

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**August 31, 2022**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

**Prepared By: Sunstate Association Management Group, Inc.**

**Venice Beach Apts. II**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of August 31, 2022

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	Aug 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>OPERATING</b>	
1055 · Centennial OP #0817	6,388.67
Due (To)/From Reserves	(3,956.59)
<b>Total OPERATING</b>	2,432.08
<b>RESERVES</b>	
1056 · Centennial RSVS #0825	115,068.38
Due (To)/From Operating	3,956.59
<b>Total RESERVES</b>	119,024.97
<b>Total Checking/Savings</b>	121,457.05
<b>Accounts Receivable</b>	
<b>Accounts Receivable</b>	
1200 · Assessments Receivable	2,025.56
<b>Total Accounts Receivable</b>	2,025.56
<b>Total Accounts Receivable</b>	2,025.56
<b>Total Current Assets</b>	123,482.61
<b>TOTAL ASSETS</b>	<b>123,482.61</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	4,721.01
<b>Total Accounts Payable</b>	4,721.01
<b>Other Current Liabilities</b>	
3050 · Deferred Revenue	10,149.50
3210 · S/A Elevator Upgrade	487.00
<b>Total Other Current Liabilities</b>	10,636.50
<b>Total Current Liabilities</b>	15,357.51
<b>Long Term Liabilities</b>	
<b>RESERVE FUND</b>	119,024.97
<b>Total Long Term Liabilities</b>	119,024.97
<b>Total Liabilities</b>	134,382.48
<b>Equity</b>	
3100 · Operating Fund Balance	(7,329.56)
Net Income	(3,570.31)
<b>Total Equity</b>	(10,899.87)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>123,482.61</b>

## Venice Beach Apts. II Revenue & Expense Budget Performance

August 2022

	Aug 22	Budget	\$ Over Budget	Jan - Aug 22	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,145.25	10,147.25	(2.00)	81,170.50	81,178.00	(7.50)	121,767.00
6480 · VB1 Shared expenses	2,025.56	654.58	1,370.98	6,541.13	5,236.68	1,304.45	7,855.00
6910 · Interest Income	1.03	0.00	1.03	13.36	0.00	13.36	0.00
6940 · Reserves	0.00	0.00	0.00	25,032.00	25,032.00	0.00	33,376.00
6975 · Late Fees	109.59	0.00	109.59	109.59	0.00	109.59	0.00
<b>Total INCOME</b>	<b>12,281.43</b>	<b>10,801.83</b>	<b>1,479.60</b>	<b>112,866.58</b>	<b>111,446.68</b>	<b>1,419.90</b>	<b>162,998.00</b>
<b>Total Income</b>	<b>12,281.43</b>	<b>10,801.83</b>	<b>1,479.60</b>	<b>112,866.58</b>	<b>111,446.68</b>	<b>1,419.90</b>	<b>162,998.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	1,561.96	145.83	1,416.13	1,889.37	1,166.68	722.69	1,750.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	1,950.00	2,000.00	(50.00)	3,000.00
8715 · Pest Control	0.00	62.50	(62.50)	150.00	500.00	(350.00)	750.00
8735 · Plumbing Repair/Maint.	0.00	145.83	(145.83)	1,365.00	1,166.68	198.32	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	984.00	1,000.00	(16.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	58.33	(58.33)	1,600.43	466.68	1,133.75	700.00
8758 · Elevator Phone	0.00	58.33	(58.33)	697.86	466.68	231.18	700.00
8773 · Fire Ext. Maint.	0.00	33.33	(33.33)	370.23	266.68	103.55	400.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
<b>Total BUILDING</b>	<b>1,984.96</b>	<b>920.82</b>	<b>1,064.14</b>	<b>9,006.89</b>	<b>7,366.72</b>	<b>1,640.17</b>	<b>11,050.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	700.00	700.00	0.00	5,600.00	5,600.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	200.00	(200.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,000.00	(496.27)	24,013.18	24,000.00	13.18	36,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	3,476.00	2,000.00	1,476.00	3,000.00
7030 · Prof. Fees Acctg	0.00	18.75	(18.75)	250.00	150.00	100.00	225.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,200.00	(1,200.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	3,200.00	1,600.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.50	(13.50)	86.25	108.00	(21.75)	162.00
7050 · Administrative Fees	27.99	29.17	(1.18)	247.91	233.32	14.59	350.00
<b>Total GENERAL &amp; ADMINISTRATI...</b>	<b>3,231.72</b>	<b>4,669.75</b>	<b>(1,438.03)</b>	<b>38,473.34</b>	<b>37,358.00</b>	<b>1,115.34</b>	<b>56,037.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,195.83	(0.50)	9,562.64	9,566.68	(4.04)	14,350.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	157.13	533.32	(376.19)	800.00
8280 · Grounds-Beautification	0.00	66.67	(66.67)	0.00	533.32	(533.32)	800.00
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,329.17</b>	<b>(133.84)</b>	<b>9,719.77</b>	<b>10,633.32</b>	<b>(913.55)</b>	<b>15,950.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	2,625.00	2,600.00	25.00	3,900.00
8511 · Pool/Spa Repair	247.27	83.33	163.94	1,295.09	666.68	628.41	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	45.00	333.32	(288.32)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	266.68	133.67	400.00
8520 · Pool Electric	435.44	645.83	(210.39)	5,679.83	5,166.68	513.15	7,750.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,007.71</b>	<b>1,129.16</b>	<b>(121.45)</b>	<b>10,045.27</b>	<b>9,033.36</b>	<b>1,011.91</b>	<b>13,550.00</b>
<b>RESERVE</b>							
8700 · Reserve Contribution	0.00	0.00	0.00	25,032.00	25,032.00	0.00	33,376.00
<b>Total RESERVE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,032.00</b>	<b>25,032.00</b>	<b>0.00</b>	<b>33,376.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	1,621.07	1,144.58	476.49	10,719.52	9,156.68	1,562.84	13,735.00
8617 · Trash/Recycling	390.75	408.33	(17.58)	3,189.00	3,266.68	(77.68)	4,900.00
8619 · Stormwater	112.20	91.67	20.53	897.60	733.32	164.28	1,100.00
8640 · Electric	125.43	133.33	(7.90)	1,175.69	1,066.68	109.01	1,600.00
8650 · Cable	1,053.52	975.00	78.52	8,177.81	7,800.00	377.81	11,700.00
<b>Total UTILITIES</b>	<b>3,302.97</b>	<b>2,752.91</b>	<b>550.06</b>	<b>24,159.62</b>	<b>22,023.36</b>	<b>2,136.26</b>	<b>33,035.00</b>
<b>Total Expense</b>	<b>10,722.69</b>	<b>10,801.81</b>	<b>(79.12)</b>	<b>116,436.89</b>	<b>111,446.76</b>	<b>4,990.13</b>	<b>162,998.00</b>
<b>Net Income</b>	<b>1,558.74</b>	<b>0.02</b>	<b>1,558.72</b>	<b>(3,570.31)</b>	<b>(0.08)</b>	<b>(3,570.23)</b>	<b>0.00</b>