

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
September 30, 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 September 30, 2022

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	12,951.71
Due (To)/From Reserves	(3,956.59)
Total OPERATING	8,995.12
RESERVES	
1056 · Centennial RSVS #0825	115,127.02
Due (To)/From Operating	3,956.59
Total RESERVES	119,083.61
Total Checking/Savings	128,078.73
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	(16,896.63)
Total Accounts Receivable	(16,896.63)
Total Accounts Receivable	(16,896.63)
Total Current Assets	111,182.10
TOTAL ASSETS	111,182.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,195.33
Total Accounts Payable	1,195.33
Other Current Liabilities	
3070 · Accrued Expense	150.00
3210 · S/A Elevator Upgrade	487.00
Total Other Current Liabilities	637.00
Total Current Liabilities	1,832.33
Long Term Liabilities	
RESERVE FUND	119,083.61
Total Long Term Liabilities	119,083.61
Total Liabilities	120,915.94
Equity	
3100 · Operating Fund Balance	(7,329.56)
Net Income	(2,404.28)
Total Equity	(9,733.84)
TOTAL LIABILITIES & EQUITY	111,182.10

Venice Beach Apts. II Revenue & Expense Budget Performance

September 2022

	Sep 22	Budget	\$ Over Budget	Jan - Sep 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,149.50	10,147.25	2.25	91,320.00	91,325.25	(5.25)	121,767.00
6480 · VB1 Shared expenses	387.37	654.58	(267.21)	6,928.50	5,891.26	1,037.24	7,855.00
6910 · Interest Income	0.85	0.00	0.85	14.21	0.00	14.21	0.00
6940 · Reserves	0.00	0.00	0.00	25,032.00	25,032.00	0.00	33,376.00
6975 · Late Fees	0.00	0.00	0.00	109.59	0.00	109.59	0.00
Total INCOME	10,537.72	10,801.83	(264.11)	123,404.30	122,248.51	1,155.79	162,998.00
Total Income	10,537.72	10,801.83	(264.11)	123,404.30	122,248.51	1,155.79	162,998.00
Expense							
BUILDING							
8710 · Building Maintenance	875.00	145.83	729.17	2,764.37	1,312.51	1,451.86	1,750.00
8712 · Clubhouse Cleaning	150.00	250.00	(100.00)	2,100.00	2,250.00	(150.00)	3,000.00
8715 · Pest Control	150.00	62.50	87.50	300.00	562.50	(262.50)	750.00
8735 · Plumbing Repair/Maint.	0.00	145.83	(145.83)	1,365.00	1,312.51	52.49	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,107.00	1,125.00	(18.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	58.33	(58.33)	1,600.43	525.01	1,075.42	700.00
8758 · Elevator Phone	0.00	58.33	(58.33)	697.86	525.01	172.85	700.00
8773 · Fire Ext. Maint.	0.00	33.33	(33.33)	370.23	300.01	70.22	400.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
Total BUILDING	1,298.00	920.82	377.18	10,304.89	8,287.54	2,017.35	11,050.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	700.00	700.00	0.00	6,300.00	6,300.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,000.00	(496.27)	26,516.91	27,000.00	(483.09)	36,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	3,476.00	2,250.00	1,226.00	3,000.00
7030 · Prof. Fees Acctg	0.00	18.75	(18.75)	250.00	168.75	81.25	225.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,350.00	(1,350.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	3,600.00	1,200.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.50	(13.50)	86.25	121.50	(35.25)	162.00
7050 · Administrative Fees	21.49	29.17	(7.68)	269.40	262.49	6.91	350.00
Total GENERAL & ADMINISTRATIVE	3,225.22	4,669.75	(1,444.53)	41,698.56	42,027.75	(329.19)	56,037.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.83	(0.50)	10,757.97	10,762.51	(4.54)	14,350.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	157.13	599.99	(442.86)	800.00
8280 · Grounds-Beautification	0.00	66.67	(66.67)	0.00	599.99	(599.99)	800.00
Total GROUNDS	1,195.33	1,329.17	(133.84)	10,915.10	11,962.49	(1,047.39)	15,950.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	350.00	325.00	25.00	2,975.00	2,925.00	50.00	3,900.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	1,295.09	750.01	545.08	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	45.00	374.99	(329.99)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	300.01	100.34	400.00
8520 · Pool Electric	424.73	645.83	(221.10)	6,104.56	5,812.51	292.05	7,750.00
Total POOL/FOUNTAIN/LAKE	774.73	1,129.16	(354.43)	10,820.00	10,162.52	657.48	13,550.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	25,032.00	25,032.00	0.00	33,376.00
Total RESERVE	0.00	0.00	0.00	25,032.00	25,032.00	0.00	33,376.00
UTILITIES							
8610 · Water/Sewer	1,187.99	1,144.58	43.41	11,907.51	10,301.26	1,606.25	13,735.00
8617 · Trash/Recycling	390.75	408.33	(17.58)	3,579.75	3,675.01	(95.26)	4,900.00
8619 · Stormwater	112.20	91.67	20.53	1,009.80	824.99	184.81	1,100.00
8640 · Electric	133.95	133.33	0.62	1,309.64	1,200.01	109.63	1,600.00
8650 · Cable	1,053.52	975.00	78.52	9,231.33	8,775.00	456.33	11,700.00
Total UTILITIES	2,878.41	2,752.91	125.50	27,038.03	24,776.27	2,261.76	33,035.00
Total Expense	9,371.69	10,801.81	(1,430.12)	125,808.58	122,248.57	3,560.01	162,998.00
Net Income	1,166.03	0.02	1,166.01	(2,404.28)	(0.06)	(2,404.22)	0.00