

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
October 31, 2022

TABLE OF CONTENTS:

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 October 31, 2022

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	16,707.33
Due (To)/From Reserves	5,864.00
Total OPERATING	22,571.33
RESERVES	
1056 · Centennial RSVS #0825	115,147.75
Due (To)/From Operating	(5,864.00)
Total RESERVES	109,283.75
Total Checking/Savings	131,855.08
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	4,324.46
Total Accounts Receivable	4,324.46
Total Accounts Receivable	4,324.46
Total Current Assets	136,179.54
TOTAL ASSETS	136,179.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	14,534.33
Total Accounts Payable	14,534.33
Other Current Liabilities	
3050 · Deferred Revenue	20,293.32
3070 · Accrued Expense	150.00
3210 · S/A Elevator Upgrade	487.00
Total Other Current Liabilities	20,930.32
Total Current Liabilities	35,464.65
Long Term Liabilities	
RESERVE FUND	109,283.75
Total Long Term Liabilities	109,283.75
Total Liabilities	144,748.40
Equity	
3100 · Operating Fund Balance	(7,329.56)
Net Income	(1,239.30)
Total Equity	(8,568.86)
TOTAL LIABILITIES & EQUITY	136,179.54

11/14/22

Venice Beach Apts. II Revenue & Expense Budget Performance

October 2022

	Oct 22	Budget	\$ Over Budget	Jan - Oct 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,146.68	10,147.25	(0.57)	101,466.68	101,472.50	(5.82)	121,767.00
6480 · VB1 Shared expenses	530.46	654.58	(124.12)	7,458.96	6,545.84	913.12	7,855.00
6910 · Interest Income	2.20	0.00	2.20	16.41	0.00	16.41	0.00
6940 · Reserves	8,344.00	8,344.00	0.00	33,376.00	33,376.00	0.00	33,376.00
6975 · Late Fees	0.00	0.00	0.00	109.59	0.00	109.59	0.00
Total INCOME	19,023.34	19,145.83	(122.49)	142,427.64	141,394.34	1,033.30	162,998.00
Total Income	19,023.34	19,145.83	(122.49)	142,427.64	141,394.34	1,033.30	162,998.00
Expense							
BUILDING							
8710 · Building Maintenance	696.67	145.83	550.84	3,461.04	1,458.34	2,002.70	1,750.00
8712 · Clubhouse Cleaning	150.00	250.00	(100.00)	2,250.00	2,500.00	(250.00)	3,000.00
8715 · Pest Control	0.00	62.50	(62.50)	300.00	625.00	(325.00)	750.00
8735 · Plumbing Repair/Maint.	0.00	145.83	(145.83)	1,365.00	1,458.34	(93.34)	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,230.00	1,250.00	(20.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	58.33	(58.33)	1,600.43	583.34	1,017.09	700.00
8758 · Elevator Phone	232.62	58.33	174.29	930.48	583.34	347.14	700.00
8773 · Fire Ext. Maint.	0.00	33.33	(33.33)	370.23	333.34	36.89	400.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
Total BUILDING	1,202.29	920.82	281.47	11,507.18	9,208.36	2,298.82	11,050.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	700.00	700.00	0.00	7,000.00	7,000.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	250.00	(250.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,000.00	(496.27)	29,020.64	30,000.00	(979.36)	36,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	3,476.00	2,500.00	976.00	3,000.00
7030 · Prof. Fees Acctg	0.00	18.75	(18.75)	250.00	187.50	62.50	225.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,500.00	(1,500.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,000.00	800.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.50	(13.50)	86.25	135.00	(48.75)	162.00
7050 · Administrative Fees	44.05	29.17	14.88	313.45	291.66	21.79	350.00
Total GENERAL & ADMINISTRATI...	3,247.78	4,669.75	(1,421.97)	44,946.34	46,697.50	(1,751.16)	56,037.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.83	(0.50)	11,953.30	11,958.34	(5.04)	14,350.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	157.13	666.66	(509.53)	800.00
8280 · Grounds-Beautification	76.62	66.67	9.95	76.62	666.66	(590.04)	800.00
Total GROUNDS	1,271.95	1,329.17	(57.22)	12,187.05	13,291.66	(1,104.61)	15,950.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	350.00	325.00	25.00	3,325.00	3,250.00	75.00	3,900.00
8511 · Pool/Spa Repair	150.00	83.33	66.67	1,445.09	833.34	611.75	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	45.00	416.66	(371.66)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	333.34	67.01	400.00
8520 · Pool Electric	560.91	645.83	(84.92)	6,665.47	6,458.34	207.13	7,750.00
Total POOL/FOUNTAIN/LAKE	1,060.91	1,129.16	(68.25)	11,880.91	11,291.68	589.23	13,550.00
RESERVE							
8700 · Reserve Contribution	8,344.00	8,344.00	0.00	33,376.00	33,376.00	0.00	33,376.00
Total RESERVE	8,344.00	8,344.00	0.00	33,376.00	33,376.00	0.00	33,376.00
UTILITIES							
8610 · Water/Sewer	1,082.44	1,144.58	(62.14)	12,989.95	11,445.84	1,544.11	13,735.00
8617 · Trash/Recycling	368.88	408.33	(39.45)	3,948.63	4,083.34	(134.71)	4,900.00
8619 · Stormwater	120.60	91.67	28.93	1,130.40	916.66	213.74	1,100.00
8640 · Electric	105.99	133.33	(27.34)	1,415.63	1,333.34	82.29	1,600.00
8650 · Cable	1,053.52	975.00	78.52	10,284.85	9,750.00	534.85	11,700.00
Total UTILITIES	2,731.43	2,752.91	(21.48)	29,769.46	27,529.18	2,240.28	33,035.00
Total Expense	17,858.36	19,145.81	(1,287.45)	143,666.94	141,394.38	2,272.56	162,998.00
Net Income	1,164.98	0.02	1,164.96	(1,239.30)	(0.04)	(1,239.26)	0.00