

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

	Nov 30, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	5,607.53
Due (To)/From Reserves	(7,000.00)
Total OPERATING	(1,392.47)
RESERVES	
1056 · Centennial RSVS #0825	102,414.70
Due (To)/From Operating	7,000.00
Total RESERVES	109,414.70
Total Checking/Savings	108,022.23
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	5,498.04
Total Accounts Receivable	5,498.04
Total Accounts Receivable	5,498.04
Total Current Assets	113,520.27
TOTAL ASSETS	113,520.27
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,393.76
Total Accounts Payable	1,393.76
Other Current Liabilities	
3050 · Deferred Revenue	10,146.66
3070 · Accrued Expense	300.00
3210 · S/A Elevator Upgrade	487.00
Total Other Current Liabilities	10,933.66
Total Current Liabilities	12,327.42
Long Term Liabilities	
RESERVE FUND	109,414.70
Total Long Term Liabilities	109,414.70
Total Liabilities	121,742.12
Equity	
3100 · Operating Fund Balance	(7,329.56)
Net Income	(892.29)
Total Equity	(8,221.85)
TOTAL LIABILITIES & EQUITY	113,520.27

12/22/22

Venice Beach Apts. II Revenue & Expense Budget Performance

November 2022

	Nov 22	Budget	\$ Over Budget	Jan - Nov 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,146.66	10,147.25	(0.59)	111,613.34	111,619.75	(6.41)	121,767.00
6480 · VB1 Shared expenses	1,457.43	654.58	802.85	8,916.39	7,200.42	1,715.97	7,855.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	25.00	0.00	25.00	0.00
6910 · Interest Income	1.54	0.00	1.54	17.95	0.00	17.95	0.00
6940 · Reserves	0.00	0.00	0.00	33,376.00	33,376.00	0.00	33,376.00
6975 · Late Fees	246.61	0.00	246.61	356.20	0.00	356.20	0.00
Total INCOME	11,877.24	10,801.83	1,075.41	154,304.88	152,196.17	2,108.71	162,998.00
Total Income	11,877.24	10,801.83	1,075.41	154,304.88	152,196.17	2,108.71	162,998.00
Expense							
BUILDING							
8710 · Building Maintenance	656.37	145.83	510.54	4,117.41	1,604.17	2,513.24	1,750.00
8712 · Clubhouse Cleaning	150.00	250.00	(100.00)	2,400.00	2,750.00	(350.00)	3,000.00
8715 · Pest Control	150.00	62.50	87.50	450.00	687.50	(237.50)	750.00
8735 · Plumbing Repair/Maint.	0.00	145.83	(145.83)	1,365.00	1,604.17	(239.17)	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,353.00	1,375.00	(22.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	58.33	(58.33)	1,600.43	641.67	958.76	700.00
8758 · Elevator Phone	0.00	58.33	(58.33)	930.48	641.67	288.81	700.00
8773 · Fire Ext. Maint.	286.75	33.33	253.42	656.98	366.67	290.31	400.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
Total BUILDING	1,366.12	920.82	445.30	12,873.30	10,129.18	2,744.12	11,050.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	700.00	700.00	0.00	7,700.00	7,700.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	275.00	(275.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,000.00	(496.27)	31,524.37	33,000.00	(1,475.63)	36,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	3,476.00	2,750.00	726.00	3,000.00
7030 · Prof. Fees Acctg	0.00	18.75	(18.75)	250.00	206.25	43.75	225.00
7032 · Prof. Fees / Legal	0.00	83.33	(83.33)	0.00	916.67	(916.67)	1,000.00
7036 · Taxes (VB1 = 60%)	1,476.42	150.00	1,326.42	1,476.42	1,650.00	(173.58)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,400.00	400.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.50	(13.50)	86.25	148.50	(62.25)	162.00
7050 · Administrative Fees	195.92	29.17	166.75	509.37	320.83	188.54	350.00
Total GENERAL & ADMINISTRATI...	4,876.07	4,669.75	206.32	49,822.41	51,367.25	(1,544.84)	56,037.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.83	(0.50)	13,148.63	13,154.17	(5.54)	14,350.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	157.13	733.33	(576.20)	800.00
8280 · Grounds-Beautification	130.82	66.67	64.15	207.44	733.33	(525.89)	800.00
Total GROUNDS	1,326.15	1,329.17	(3.02)	13,513.20	14,620.83	(1,107.63)	15,950.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	350.00	325.00	25.00	3,675.00	3,575.00	100.00	3,900.00
8511 · Pool/Spa Repair	79.70	83.33	(3.63)	1,524.79	916.67	608.12	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	45.00	458.33	(413.33)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	366.67	33.68	400.00
8520 · Pool Electric	713.46	645.83	67.63	7,378.93	7,104.17	274.76	7,750.00
Total POOL/FOUNTAIN/LAKE	1,143.16	1,129.16	14.00	13,024.07	12,420.84	603.23	13,550.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	33,376.00	33,376.00	0.00	33,376.00
Total RESERVE	0.00	0.00	0.00	33,376.00	33,376.00	0.00	33,376.00
UTILITIES							
8610 · Water/Sewer	1,151.20	1,144.58	6.62	14,141.15	12,590.42	1,550.73	13,735.00
8617 · Trash/Recycling	368.88	408.33	(39.45)	4,317.51	4,491.67	(174.16)	4,900.00
8619 · Stormwater	120.60	91.67	28.93	1,251.00	1,008.33	242.67	1,100.00
8640 · Electric	124.53	133.33	(8.80)	1,540.16	1,466.67	73.49	1,600.00
8650 · Cable	1,053.52	975.00	78.52	11,338.37	10,725.00	613.37	11,700.00
Total UTILITIES	2,818.73	2,752.91	65.82	32,588.19	30,282.09	2,306.10	33,035.00
Total Expense	11,530.23	10,801.81	728.42	155,197.17	152,196.19	3,000.98	162,998.00
Net Income	347.01	0.02	346.99	(892.29)	(0.02)	(892.27)	0.00