

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

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	22,613.94
Due (To)/From Reserves	(7,000.00)
Total OPERATING	15,613.94
RESERVES	
1056 · Centennial RSVS #0825	102,539.09
Due (To)/From Operating	7,000.00
Total RESERVES	109,539.09
Total Checking/Savings	125,153.03
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	(22,402.63)
Total Accounts Receivable	(22,402.63)
Total Accounts Receivable	(22,402.63)
Total Current Assets	102,750.40
TOTAL ASSETS	102,750.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,515.24
Total Accounts Payable	2,515.24
Other Current Liabilities	
3070 · Accrued Expense	300.00
3210 · S/A Elevator Upgrade	487.00
Total Other Current Liabilities	787.00
Total Current Liabilities	3,302.24
Long Term Liabilities	
RESERVE FUND	109,539.09
Total Long Term Liabilities	109,539.09
Total Liabilities	112,841.33
Equity	
3100 · Operating Fund Balance	(7,329.56)
Net Income	(2,761.37)
Total Equity	(10,090.93)
TOTAL LIABILITIES & EQUITY	102,750.40

Venice Beach Apts. II Revenue & Expense Budget Performance

December 2022

	Dec 22	Budget	\$ Over Budget	Jan - Dec 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,146.66	10,147.25	(0.59)	121,760.00	121,767.00	(7.00)	121,767.00
6480 · VB1 Shared expenses	758.47	654.58	103.89	9,674.86	7,855.00	1,819.86	7,855.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	50.00	0.00	50.00	0.00
6910 · Interest Income	1.61	0.00	1.61	19.56	0.00	19.56	0.00
6940 · Reserves	0.00	0.00	0.00	33,376.00	33,376.00	0.00	33,376.00
6975 · Late Fees	25.29	0.00	25.29	381.49	0.00	381.49	0.00
Total INCOME	10,957.03	10,801.83	155.20	165,261.91	162,998.00	2,263.91	162,998.00
Total Income	10,957.03	10,801.83	155.20	165,261.91	162,998.00	2,263.91	162,998.00
Expense							
BUILDING							
8710 · Building Maintenance	272.80	145.83	126.97	4,390.21	1,750.00	2,640.21	1,750.00
8712 · Clubhouse Cleaning	600.00	250.00	350.00	3,000.00	3,000.00	0.00	3,000.00
8715 · Pest Control	0.00	62.50	(62.50)	450.00	750.00	(300.00)	750.00
8735 · Plumbing Repair/Maint.	0.00	145.83	(145.83)	1,365.00	1,750.00	(385.00)	1,750.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,476.00	1,500.00	(24.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	58.33	(58.33)	1,600.43	700.00	900.43	700.00
8758 · Elevator Phone	0.00	58.33	(58.33)	930.48	700.00	230.48	700.00
8773 · Fire Ext. Maint.	0.00	33.33	(33.33)	656.98	400.00	256.98	400.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
Total BUILDING	995.80	920.82	74.98	13,869.10	11,050.00	2,819.10	11,050.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	700.00	700.00	0.00	8,400.00	8,400.00	0.00	8,400.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	300.00	(300.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,000.00	(496.27)	34,028.10	36,000.00	(1,971.90)	36,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	3,476.00	3,000.00	476.00	3,000.00
7030 · Prof. Fees Acctg	0.00	18.75	(18.75)	250.00	225.00	25.00	225.00
7032 · Prof. Fees / Legal	275.00	83.33	191.67	275.00	1,000.00	(725.00)	1,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	1,476.42	1,800.00	(323.58)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,800.00	0.00	4,800.00
7041 · Div./Corp. Fees	80.00	13.50	66.50	166.25	162.00	4.25	162.00
7050 · Administrative Fees	94.63	29.17	65.46	604.00	350.00	254.00	350.00
Total GENERAL & ADMINISTRATI...	3,653.36	4,669.75	(1,016.39)	53,475.77	56,037.00	(2,561.23)	56,037.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,195.83	(0.50)	14,343.96	14,350.00	(6.04)	14,350.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	157.13	800.00	(642.87)	800.00
8280 · Grounds-Beautification	0.00	66.67	(66.67)	207.44	800.00	(592.56)	800.00
Total GROUNDS	1,195.33	1,329.17	(133.84)	14,708.53	15,950.00	(1,241.47)	15,950.00
OTHER							
8310 · Hurricane Expenses	2,665.24	0.00	2,665.24	2,665.24	0.00	2,665.24	0.00
Total OTHER	2,665.24	0.00	2,665.24	2,665.24	0.00	2,665.24	0.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	350.00	325.00	25.00	4,025.00	3,900.00	125.00	3,900.00
8511 · Pool/Spa Repair	150.00	83.33	66.67	1,674.79	1,000.00	674.79	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	45.00	500.00	(455.00)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.35	400.00	0.35	400.00
8520 · Pool Electric	866.94	645.83	221.11	8,245.87	7,750.00	495.87	7,750.00
Total POOL/FOUNTAIN/LAKE	1,366.94	1,129.16	237.78	14,391.01	13,550.00	841.01	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	1,266.78	1,144.58	122.20	15,407.93	13,735.00	1,672.93	13,735.00
8617 · Trash/Recycling	368.88	408.33	(39.45)	4,686.39	4,900.00	(213.61)	4,900.00
8619 · Stormwater	120.60	91.67	28.93	1,371.60	1,100.00	271.60	1,100.00
8640 · Electric	139.66	133.33	6.33	1,679.82	1,600.00	79.82	1,600.00
8650 · Cable	1,053.52	975.00	78.52	12,391.89	11,700.00	691.89	11,700.00
Total UTILITIES	2,949.44	2,752.91	196.53	35,537.63	33,035.00	2,502.63	33,035.00
Total Expense	12,826.11	10,801.81	2,024.30	168,023.28	162,998.00	5,025.28	162,998.00
Net Income	(1,869.08)	0.02	(1,869.10)	(2,761.37)	0.00	(2,761.37)	0.00