

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**February 28, 2023**

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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 February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	39,961.03
Due (To)/From Reserves	91,200.00
Total OPERATING	131,161.03
RESERVES	
1056 · Centennial RSVS #0825	113,442.99
Due (To)/From Operating	(91,200.00)
Total RESERVES	22,242.99
Total Checking/Savings	153,404.02
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	4,450.15
1210 · Special Assessment Receivable	71,000.00
Total Accounts Receivable	75,450.15
Total Accounts Receivable	75,450.15
Other Current Assets	
1499 · Undeposited Funds	8,600.00
Total Other Current Assets	8,600.00
Total Current Assets	237,454.17
<b>TOTAL ASSETS</b>	<b>237,454.17</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	138,169.33
Total Accounts Payable	138,169.33
Other Current Liabilities	
3110 · 2023 S/A Roof & Hurricane Rep	15,478.08
3050 · Deferred Revenue	10,883.58
3070 · Accrued Expense	300.00
Total Other Current Liabilities	26,661.66
Total Current Liabilities	164,830.99
Long Term Liabilities	
RESERVE FUND	22,242.99
Total Long Term Liabilities	22,242.99
Total Liabilities	187,073.98
Equity	
3100 · Operating Fund Balance	(10,090.93)
3200 · Prior Year Adjustment	(150.00)
Net Income	60,621.12
Total Equity	50,380.19
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>237,454.17</b>

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

February 2023

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,883.58	10,882.17	1.41	21,767.17	21,764.30	2.87	130,586.00
6480 · VB1 Shared expenses	697.25	733.75	(36.50)	1,319.84	1,467.50	(147.66)	8,805.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	25.00	0.00	25.00	0.00
6910 · Interest Income	5.42	0.00	5.42	7.42	0.00	7.42	0.00
6940 · Reserves	0.00	0.00	0.00	8,617.25	8,617.25	0.00	34,469.00
6980 · Insurance Claim Refund	0.00	0.00	0.00	59,348.97	0.00	59,348.97	0.00
<b>Total INCOME</b>	<b>11,611.25</b>	<b>11,615.92</b>	<b>(4.67)</b>	<b>91,085.65</b>	<b>31,849.05</b>	<b>59,236.60</b>	<b>173,860.00</b>
<b>Total Income</b>	<b>11,611.25</b>	<b>11,615.92</b>	<b>(4.67)</b>	<b>91,085.65</b>	<b>31,849.05</b>	<b>59,236.60</b>	<b>173,860.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	885.00	83.33	801.67	956.66	166.70	789.96	1,000.00
8712 · Clubhouse Cleaning	300.00	275.00	25.00	600.00	550.00	50.00	3,300.00
8715 · Pest Control	150.00	62.50	87.50	300.00	125.00	175.00	750.00
8735 · Plumbing Repair/Maint.	1,474.00	83.33	1,390.67	1,474.00	166.70	1,307.30	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	246.00	250.00	(4.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
8758 · Elevator Phone	0.00	79.17	(79.17)	258.21	158.30	99.91	950.00
8773 · Fire Ext. Maint.	205.44	41.67	163.77	205.44	83.30	122.14	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
<b>Total BUILDING</b>	<b>3,137.44</b>	<b>833.34</b>	<b>2,304.10</b>	<b>4,040.31</b>	<b>1,666.60</b>	<b>2,373.71</b>	<b>10,000.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	725.00	725.00	0.00	1,450.00	1,450.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,500.00	(996.27)	5,007.46	7,000.00	(1,992.54)	42,000.00
7022 · Insurance - Flood	0.00	312.50	(312.50)	0.00	625.00	(625.00)	3,750.00
7030 · Prof. Fees Acctg	0.00	20.83	(20.83)	0.00	41.70	(41.70)	250.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	300.00	(300.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
7041 · Div./Corp. Fees	0.00	13.83	(13.83)	0.00	27.70	(27.70)	166.00
7050 · Administrative Fees	171.31	31.25	140.06	233.75	62.50	171.25	375.00
<b>Total GENERAL &amp; ADMINISTRATI...</b>	<b>3,400.04</b>	<b>5,195.08</b>	<b>(1,795.04)</b>	<b>6,691.21</b>	<b>10,390.20</b>	<b>(3,698.99)</b>	<b>62,341.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	2,390.66	2,416.70	(26.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	76.62	83.30	(6.68)	500.00
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,291.67</b>	<b>(96.34)</b>	<b>2,467.28</b>	<b>2,583.30</b>	<b>(116.02)</b>	<b>15,500.00</b>
<b>OTHER</b>							
8310 · Hurricane Expenses	(20,121.92)	0.00	(20,121.92)	0.00	0.00	0.00	0.00
<b>Total OTHER</b>	<b>(20,121.92)</b>	<b>0.00</b>	<b>(20,121.92)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	350.00	337.50	12.50	675.00	675.00	0.00	4,050.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
8515 · Improvements	0.00	20.83	(20.83)	0.00	41.70	(41.70)	250.00
8517 · Permit	0.00	33.33	(33.33)	0.00	66.70	(66.70)	400.00
8520 · Pool Electric	1,044.49	812.50	231.99	1,964.67	1,625.00	339.67	9,750.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,394.49</b>	<b>1,287.49</b>	<b>107.00</b>	<b>2,639.67</b>	<b>2,575.10</b>	<b>64.57</b>	<b>15,450.00</b>
<b>RESERVE</b>							
8700 · Reserve Contribution	0.00	0.00	0.00	8,617.25	8,617.25	0.00	34,469.00
<b>Total RESERVE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,617.25</b>	<b>8,617.25</b>	<b>0.00</b>	<b>34,469.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	1,454.53	1,312.50	142.03	2,614.55	2,625.00	(10.45)	15,750.00
8617 · Trash/Recycling	368.88	395.83	(26.95)	737.76	791.70	(53.94)	4,750.00
8619 · Stormwater	120.60	116.67	3.93	241.20	233.30	7.90	1,400.00
8640 · Electric	183.60	162.50	21.10	308.26	325.00	(16.74)	1,950.00
8650 · Cable	1,053.52	1,020.83	32.69	2,107.04	2,041.70	65.34	12,250.00
<b>Total UTILITIES</b>	<b>3,181.13</b>	<b>3,008.33</b>	<b>172.80</b>	<b>6,008.81</b>	<b>6,016.70</b>	<b>(7.89)</b>	<b>36,100.00</b>
<b>Total Expense</b>	<b>(7,813.49)</b>	<b>11,615.91</b>	<b>(19,429.40)</b>	<b>30,464.53</b>	<b>31,849.15</b>	<b>(1,384.62)</b>	<b>173,860.00</b>
<b>Net Income</b>	<b>19,424.74</b>	<b>0.01</b>	<b>19,424.73</b>	<b>60,621.12</b>	<b>(0.10)</b>	<b>60,621.22</b>	<b>0.00</b>