

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
March 31, 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 March 31, 2023

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	84,429.00
Due (To)/From Reserves	45,200.00
Total OPERATING	129,629.00
RESERVES	
1056 · Centennial RSVS #0825	67,582.00
Due (To)/From Operating	(45,200.00)
Total RESERVES	22,382.00
Total Checking/Savings	152,011.00
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	(28,300.05)
1210 · Special Assessment Receivable	7,000.00
Total Accounts Receivable	(21,300.05)
Total Accounts Receivable	(21,300.05)
Total Current Assets	130,710.95
TOTAL ASSETS	130,710.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	51,154.46
Total Accounts Payable	51,154.46
Other Current Liabilities	
3110 · 2023 S/A Roof & Hurricane Rep	11,103.59
Total Other Current Liabilities	11,103.59
Total Current Liabilities	62,258.05
Long Term Liabilities	
RESERVE FUND	22,382.00
Total Long Term Liabilities	22,382.00
Total Liabilities	84,640.05
Equity	
3100 · Operating Fund Balance	(10,090.93)
3200 · Prior Year Adjustment	(450.00)
Net Income	56,611.83
Total Equity	46,070.90
TOTAL LIABILITIES & EQUITY	130,710.95

04/19/23

Venice Beach Apts. II Revenue & Expense Budget Performance

March 2023

	Mar 23	Budget	\$ Over Budget	Jan - Mar 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,883.58	10,882.17	1.41	32,650.75	32,646.47	4.28	130,586.00
6480 · VB1 Shared expenses	581.82	733.75	(151.93)	1,901.66	2,201.25	(299.59)	8,805.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	25.00	0.00	25.00	0.00
6910 · Interest Income	10.38	0.00	10.38	17.80	0.00	17.80	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
Total INCOME	11,475.78	11,615.92	(140.14)	102,561.43	43,464.97	59,096.46	173,860.00
Total Income	11,475.78	11,615.92	(140.14)	102,561.43	43,464.97	59,096.46	173,860.00
Expense							
BUILDING							
8710 · Building Maintenance	325.00	83.33	241.67	1,281.66	250.03	1,031.63	1,000.00
8712 · Clubhouse Cleaning	300.00	275.00	25.00	900.00	825.00	75.00	3,300.00
8715 · Pest Control	0.00	62.50	(62.50)	300.00	187.50	112.50	750.00
8735 · Plumbing Repair/Maint.	0.00	83.33	(83.33)	1,474.00	250.03	1,223.97	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	369.00	375.00	(6.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
8758 · Elevator Phone	0.00	79.17	(79.17)	258.21	237.47	20.74	950.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	205.44	124.97	80.47	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Total BUILDING	748.00	833.34	(85.34)	4,788.31	2,499.94	2,288.37	10,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	725.00	725.00	0.00	2,175.00	2,175.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,500.00	(996.27)	7,511.19	10,500.00	(2,988.81)	42,000.00
7022 · Insurance - Flood	0.00	312.50	(312.50)	0.00	937.50	(937.50)	3,750.00
7030 · Prof. Fees Acctg	275.00	20.83	254.17	275.00	62.53	212.47	250.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	450.00	(450.00)	1,800.00
7040 · Land Lease	4,800.00	400.00	4,400.00	4,800.00	1,200.00	3,600.00	4,800.00
7041 · Div./Corp. Fees	61.25	13.83	47.42	61.25	41.53	19.72	166.00
7050 · Administrative Fees	382.40	31.25	351.15	616.15	93.75	522.40	375.00
Total GENERAL & ADMINISTRATIVE	8,747.38	5,195.08	3,552.30	15,438.59	15,585.28	(146.69)	62,341.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	3,585.99	3,625.03	(39.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	76.62	124.97	(48.35)	500.00
Total GROUNDS	1,195.33	1,291.67	(96.34)	3,662.61	3,874.97	(212.36)	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	337.50	(12.50)	1,000.00	1,012.50	(12.50)	4,050.00
8511 · Pool/Spa Repair	50.00	83.33	(33.33)	50.00	250.03	(200.03)	1,000.00
8515 · Improvements	404.46	20.83	383.63	404.46	62.53	341.93	250.00
8517 · Permit	0.00	33.33	(33.33)	0.00	100.03	(100.03)	400.00
8520 · Pool Electric	788.64	812.50	(23.86)	2,753.31	2,437.50	315.81	9,750.00
Total POOL/FOUNTAIN/LAKE	1,568.10	1,287.49	280.61	4,207.77	3,862.59	345.18	15,450.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	8,617.25	8,617.25	0.00	34,469.00
Total RESERVE	0.00	0.00	0.00	8,617.25	8,617.25	0.00	34,469.00
UTILITIES							
8610 · Water/Sewer	1,485.94	1,312.50	173.44	4,100.49	3,937.50	162.99	15,750.00
8617 · Trash/Recycling	368.88	395.83	(26.95)	1,106.64	1,187.53	(80.89)	4,750.00
8619 · Stormwater	120.60	116.67	3.93	361.80	349.97	11.83	1,400.00
8640 · Electric	196.23	162.50	33.73	504.49	487.50	16.99	1,950.00
8650 · Cable	1,054.61	1,020.83	33.78	3,161.65	3,062.53	99.12	12,250.00
Total UTILITIES	3,226.26	3,008.33	217.93	9,235.07	9,025.03	210.04	36,100.00
Total Expense	15,485.07	11,615.91	3,869.16	45,949.60	43,465.06	2,484.54	173,860.00
Net Income	(4,009.29)	0.01	(4,009.30)	56,611.83	(0.09)	56,611.92	0.00