

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

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	60,022.33
Total OPERATING	60,022.33
RESERVES	
1056 · Centennial RSVS #0825	23,686.10
Total RESERVES	23,686.10
Total Checking/Savings	83,708.43
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	1,061.56
Total Accounts Receivable	1,061.56
Total Accounts Receivable	1,061.56
Other Current Assets	
1600 · Prepaid Insurance	56,450.98
Total Other Current Assets	56,450.98
Total Current Assets	141,220.97
TOTAL ASSETS	141,220.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	62,837.27
Total Accounts Payable	62,837.27
Other Current Liabilities	
3110 · 2023 S/A Roof & Hurricane Rep	0.00
3050 · Deferred Revenue	10,883.58
3060 · Suspense	109.00
3070 · Accrued Expense	300.00
Total Other Current Liabilities	11,292.58
Total Current Liabilities	74,129.85
Long Term Liabilities	
RESERVE FUND	23,686.10
Total Long Term Liabilities	23,686.10
Total Liabilities	97,815.95
Equity	
3100 · Operating Fund Balance	(10,090.93)
3200 · Prior Year Adjustment	(450.00)
Net Income	53,945.95
Total Equity	43,405.02
TOTAL LIABILITIES & EQUITY	141,220.97

Venice Beach Apts. II

Revenue & Expense Budget Performance

May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,883.58	10,882.17	1.41	54,417.92	54,410.81	7.11	130,586.00
6480 · VB1 Shared expenses	1,061.56	733.75	327.81	3,550.96	3,668.75	(117.79)	8,805.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	25.00	0.00	25.00	0.00
6910 · Interest Income	13.10	0.00	13.10	48.28	0.00	48.28	0.00
6940 · Reserves	0.00	0.00	0.00	17,234.50	17,234.50	0.00	34,469.00
6980 · Insurance Claim Income	0.00	0.00	0.00	59,348.97	0.00	59,348.97	0.00
Total INCOME	11,958.24	11,615.92	342.32	134,625.63	75,314.06	59,311.57	173,860.00
Total Income	11,958.24	11,615.92	342.32	134,625.63	75,314.06	59,311.57	173,860.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	83.33	(83.33)	3,595.78	416.69	3,179.09	1,000.00
8712 · Clubhouse Cleaning	300.00	275.00	25.00	1,500.00	1,375.00	125.00	3,300.00
8715 · Pest Control	157.50	62.50	95.00	457.50	312.50	145.00	750.00
8735 · Plumbing Repair/Maint.	0.00	83.33	(83.33)	1,474.00	416.69	1,057.31	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	615.00	625.00	(10.00)	1,500.00
8756 · Elevator Repair/Maint	75.00	41.67	33.33	75.00	208.31	(133.31)	500.00
8758 · Elevator Phone	0.00	79.17	(79.17)	516.42	395.81	120.61	950.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	205.44	208.31	(2.87)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
Total BUILDING	655.50	833.34	(177.84)	8,439.14	4,166.62	4,272.52	10,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	725.00	725.00	0.00	3,625.00	3,625.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	5,131.91	3,500.00	1,631.91	15,146.83	17,500.00	(2,353.17)	42,000.00
7022 · Insurance - Flood	0.00	312.50	(312.50)	0.00	1,562.50	(1,562.50)	3,750.00
7030 · Prof. Fees Acctg	0.00	20.83	(20.83)	275.00	104.19	170.81	250.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	750.00	(750.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	2,000.00	2,800.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.83	(13.83)	86.25	69.19	17.06	166.00
7050 · Administrative Fees	121.85	31.25	90.60	783.00	156.25	626.75	375.00
Total GENERAL & ADMINISTRATIVE	5,978.76	5,195.08	783.68	24,716.08	25,975.44	(1,259.36)	62,341.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	5,976.65	6,041.69	(65.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	1,577.71	208.31	1,369.40	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	76.62	208.31	(131.69)	500.00
Total GROUNDS	1,195.33	1,291.67	(96.34)	7,630.98	6,458.31	1,172.67	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	337.50	(12.50)	1,650.00	1,687.50	(37.50)	4,050.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	750.00	416.69	333.31	1,000.00
8515 · Improvements	0.00	20.83	(20.83)	404.46	104.19	300.27	250.00
8517 · Permit	400.35	33.33	367.02	400.35	166.69	233.66	400.00
8520 · Pool Electric	697.77	812.50	(114.73)	4,301.56	4,062.50	239.06	9,750.00
Total POOL/FOUNTAIN/LAKE	1,423.12	1,287.49	135.63	7,506.37	6,437.57	1,068.80	15,450.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	17,234.50	17,234.50	0.00	34,469.00
Total RESERVE	0.00	0.00	0.00	17,234.50	17,234.50	0.00	34,469.00
UTILITIES							
8610 · Water/Sewer	1,111.84	1,312.50	(200.66)	6,572.06	6,562.50	9.56	15,750.00
8617 · Trash/Recycling	368.88	395.83	(26.95)	1,844.40	1,979.19	(134.79)	4,750.00
8619 · Stormwater	120.60	116.67	3.93	603.00	583.31	19.69	1,400.00
8640 · Electric	153.01	162.50	(9.49)	863.92	812.50	51.42	1,950.00
8650 · Cable	1,053.79	1,020.83	32.96	5,269.23	5,104.19	165.04	12,250.00
Total UTILITIES	2,808.12	3,008.33	(200.21)	15,152.61	15,041.69	110.92	36,100.00
Total Expense	12,060.83	11,615.91	444.92	80,679.68	75,314.13	5,365.55	173,860.00
Net Income	(102.59)	0.01	(102.60)	53,945.95	(0.07)	53,946.02	0.00