

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
June 30, 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 June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	19,749.50
Due (To)/From Reserves	(7,500.00)
Total OPERATING	12,249.50
RESERVES	
1056 · Centennial RSVS #0825	16,207.84
Due (To)/From Operating	7,500.00
Total RESERVES	23,707.84
Total Checking/Savings	35,957.34
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	(20,884.39)
Total Accounts Receivable	(20,884.39)
Total Accounts Receivable	(20,884.39)
Other Current Assets	
1600 · Prepaid Insurance	51,319.08
1610 · Prepaid Expenses	258.21
Total Other Current Assets	51,577.29
Total Current Assets	66,650.24
TOTAL ASSETS	66,650.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,338.83
Total Accounts Payable	2,338.83
Total Current Liabilities	2,338.83
Long Term Liabilities	
RESERVE FUND	23,707.84
Total Long Term Liabilities	23,707.84
Total Liabilities	26,046.67
Equity	
3100 · Operating Fund Balance	(10,090.93)
3200 · Prior Year Adjustment	(450.00)
Net Income	51,144.50
Total Equity	40,603.57
TOTAL LIABILITIES & EQUITY	66,650.24

Venice Beach Apts. II Revenue & Expense Budget Performance

June 2023

	Jun 23	Budget	\$ Over Budget	Jan - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,883.58	10,882.17	1.41	65,301.50	65,292.98	8.52	130,586.00
6480 · VB1 Shared expenses	784.63	733.75	50.88	4,335.59	4,402.50	(66.91)	8,805.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	50.00	0.00	50.00	0.00
6910 · Interest Income	4.84	0.00	4.84	53.12	0.00	53.12	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	11,698.05	11,615.92	82.13	146,323.68	86,929.98	59,393.70	173,860.00
Total Income	11,698.05	11,615.92	82.13	146,323.68	86,929.98	59,393.70	173,860.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	83.33	(83.33)	3,595.78	500.02	3,095.76	1,000.00
8712 · Clubhouse Cleaning	150.00	275.00	(125.00)	1,650.00	1,650.00	0.00	3,300.00
8715 · Pest Control	0.00	62.50	(62.50)	457.50	375.00	82.50	750.00
8735 · Plumbing Repair/Maint.	546.50	83.33	463.17	2,020.50	500.02	1,520.48	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	738.00	750.00	(12.00)	1,500.00
8756 · Elevator Repair/Maint	337.00	41.67	295.33	412.00	249.98	162.02	500.00
8758 · Elevator Phone	0.00	79.17	(79.17)	516.42	474.98	41.44	950.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	205.44	249.98	(44.54)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
Total BUILDING	1,156.50	833.34	323.16	9,595.64	4,999.96	4,595.68	10,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	725.00	725.00	0.00	4,350.00	4,350.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	5,130.90	3,500.00	1,630.90	20,277.73	21,000.00	(722.27)	42,000.00
7022 · Insurance - Flood	0.00	312.50	(312.50)	0.00	1,875.00	(1,875.00)	3,750.00
7030 · Prof. Fees Acctg	0.00	20.83	(20.83)	275.00	125.02	149.98	250.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	900.00	(900.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	2,400.00	2,400.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.83	(13.83)	86.25	83.02	3.23	166.00
7050 · Administrative Fees	46.55	31.25	15.30	829.55	187.50	642.05	375.00
Total GENERAL & ADMINISTRATIVE	5,902.45	5,195.08	707.37	30,618.53	31,170.52	(551.99)	62,341.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	7,171.98	7,250.02	(78.04)	14,500.00
8220 · Irrigation Maint/Repair	1,693.11	41.67	1,651.44	3,270.82	249.98	3,020.84	500.00
8280 · Grounds-Beautification	104.24	41.67	62.57	180.86	249.98	(69.12)	500.00
Total GROUNDS	2,992.68	1,291.67	1,701.01	10,623.66	7,749.98	2,873.68	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	337.50	(12.50)	1,975.00	2,025.00	(50.00)	4,050.00
8511 · Pool/Spa Repair	617.65	83.33	534.32	1,367.65	500.02	867.63	1,000.00
8515 · Improvements	0.00	20.83	(20.83)	404.46	125.02	279.44	250.00
8517 · Permit	0.00	33.33	(33.33)	400.35	200.02	200.33	400.00
8520 · Pool Electric	626.61	812.50	(185.89)	4,928.17	4,875.00	53.17	9,750.00
Total POOL/FOUNTAIN/LAKE	1,569.26	1,287.49	281.77	9,075.63	7,725.06	1,350.57	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	1,129.71	1,312.50	(182.79)	7,701.77	7,875.00	(173.23)	15,750.00
8617 · Trash/Recycling	368.88	395.83	(26.95)	2,213.28	2,375.02	(161.74)	4,750.00
8619 · Stormwater	120.60	116.67	3.93	723.60	699.98	23.62	1,400.00
8640 · Electric	152.88	162.50	(9.62)	1,016.80	975.00	41.80	1,950.00
8650 · Cable	1,106.54	1,020.83	85.71	6,375.77	6,125.02	250.75	12,250.00
Total UTILITIES	2,878.61	3,008.33	(129.72)	18,031.22	18,050.02	(18.80)	36,100.00
Total Expense	14,499.50	11,615.91	2,883.59	95,179.18	86,930.04	8,249.14	173,860.00
Net Income	(2,801.45)	0.01	(2,801.46)	51,144.50	(0.06)	51,144.56	0.00