

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

| | Sep 30, 23 |
|---------------------------------------|------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| OPERATING | |
| 1055 · Centennial OP #0817 | 49,451.35 |
| Due (To)/From Reserves | (5,000.00) |
| Total OPERATING | 44,451.35 |
| RESERVES | |
| 1056 · Centennial RSVS #0825 | 18,747.47 |
| Due (To)/From Operating | 5,000.00 |
| Total RESERVES | 23,747.47 |
| Total Checking/Savings | 68,198.82 |
| Accounts Receivable | |
| Accounts Receivable | |
| 1200 · Assessments Receivable | (23,484.55) |
| 1210 · Special Assessment Receivable | 1,956.50 |
| Total Accounts Receivable | (21,528.05) |
| Total Accounts Receivable | (21,528.05) |
| Other Current Assets | |
| 1600 · Prepaid Insurance | 51,413.48 |
| Total Other Current Assets | 51,413.48 |
| Total Current Assets | 98,084.25 |
| TOTAL ASSETS | 98,084.25 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 1,195.33 |
| Total Accounts Payable | 1,195.33 |
| Other Current Liabilities | |
| 3070 · Accrued Expense | 300.00 |
| Total Other Current Liabilities | 300.00 |
| Total Current Liabilities | 1,495.33 |
| Long Term Liabilities | |
| RESERVE FUND | 23,747.47 |
| Total Long Term Liabilities | 23,747.47 |
| Total Liabilities | 25,242.80 |
| Equity | |
| 3100 · Operating Fund Balance | (10,090.93) |
| 3200 · Prior Year Adjustment | (450.00) |
| Net Income | 83,382.38 |
| Total Equity | 72,841.45 |
| TOTAL LIABILITIES & EQUITY | 98,084.25 |

Venice Beach Apts. II Revenue & Expense Budget Performance

September 2023

| | Sep 23 | Budget | \$ Over Budget | Jan - Sep 23 | YTD Budget | \$ Over Budget | Annual Budget |
|---|------------------|------------------|------------------|-------------------|-------------------|------------------|-------------------|
| Income | | | | | | | |
| INCOME | | | | | | | |
| 6310 · Maintenance Fees | 10,883.58 | 10,882.17 | 1.41 | 97,952.25 | 97,939.49 | 12.76 | 130,586.00 |
| 6480 · VB1 Shared expenses | 398.97 | 733.75 | (334.78) | 5,459.42 | 6,603.75 | (1,144.33) | 8,805.00 |
| 6510 · Rent/Sale/Other | 0.00 | 0.00 | 0.00 | 50.00 | 0.00 | 50.00 | 0.00 |
| 6910 · Interest Income | 4.86 | 0.00 | 4.86 | 64.37 | 0.00 | 64.37 | 0.00 |
| 6940 · Reserves | 0.00 | 0.00 | 0.00 | 25,851.75 | 25,851.75 | 0.00 | 34,469.00 |
| 6980 · Insurance Claim Income | 20,147.78 | 0.00 | 20,147.78 | 79,496.75 | 0.00 | 79,496.75 | 0.00 |
| 6990 · Insurance Spec. Assmt Income | 20,000.00 | 0.00 | 20,000.00 | 20,000.00 | 0.00 | 20,000.00 | 0.00 |
| Total INCOME | 51,435.19 | 11,615.92 | 39,819.27 | 228,874.54 | 130,394.99 | 98,479.55 | 173,860.00 |
| Total Income | 51,435.19 | 11,615.92 | 39,819.27 | 228,874.54 | 130,394.99 | 98,479.55 | 173,860.00 |
| Expense | | | | | | | |
| BUILDING | | | | | | | |
| 8710 · Building Maintenance | 0.00 | 83.33 | (83.33) | 5,561.96 | 750.01 | 4,811.95 | 1,000.00 |
| 8712 · Clubhouse Cleaning | 150.00 | 275.00 | (125.00) | 2,100.00 | 2,475.00 | (375.00) | 3,300.00 |
| 8715 · Pest Control | 157.50 | 62.50 | 95.00 | 772.50 | 562.50 | 210.00 | 750.00 |
| 8735 · Plumbing Repair/Maint. | 0.00 | 83.33 | (83.33) | 2,020.50 | 750.01 | 1,270.49 | 1,000.00 |
| 8755 · Elevator Contract | 123.00 | 125.00 | (2.00) | 1,107.00 | 1,125.00 | (18.00) | 1,500.00 |
| 8756 · Elevator Repair/Maint | 0.00 | 41.67 | (41.67) | 412.00 | 374.99 | 37.01 | 500.00 |
| 8758 · Elevator Phone | 0.00 | 79.17 | (79.17) | 774.63 | 712.49 | 62.14 | 950.00 |
| 8773 · Fire Ext. Maint. | 0.00 | 41.67 | (41.67) | 205.44 | 374.99 | (169.55) | 500.00 |
| 8776 · Laundry Equipment | 0.00 | 41.67 | (41.67) | 0.00 | 374.99 | (374.99) | 500.00 |
| Total BUILDING | 430.50 | 833.34 | (402.84) | 12,954.03 | 7,499.98 | 5,454.05 | 10,000.00 |
| GENERAL & ADMINISTRATIVE | | | | | | | |
| 7015 · Management Fees | 725.00 | 725.00 | 0.00 | 6,525.00 | 6,525.00 | 0.00 | 8,700.00 |
| 7020 · Ins. - Liab./ D&O/Wind | 7,344.78 | 3,500.00 | 3,844.78 | 37,886.33 | 31,500.00 | 6,386.33 | 42,000.00 |
| 7022 · Insurance - Flood | 0.00 | 312.50 | (312.50) | 3,885.00 | 2,812.50 | 1,072.50 | 3,750.00 |
| 7030 · Prof. Fees Acctg | 0.00 | 20.83 | (20.83) | 275.00 | 187.51 | 87.49 | 250.00 |
| 7032 · Prof. Fees / Legal | 0.00 | 41.67 | (41.67) | 0.00 | 374.99 | (374.99) | 500.00 |
| 7036 · Taxes (VB1 = 60%) | 0.00 | 150.00 | (150.00) | 0.00 | 1,350.00 | (1,350.00) | 1,800.00 |
| 7040 · Land Lease | 0.00 | 400.00 | (400.00) | 4,800.00 | 3,600.00 | 1,200.00 | 4,800.00 |
| 7041 · Div./Corp. Fees | 0.00 | 13.83 | (13.83) | 86.25 | 124.51 | (38.26) | 166.00 |
| 7050 · Administrative Fees | 317.00 | 31.25 | 285.75 | 1,238.57 | 281.25 | 957.32 | 375.00 |
| Total GENERAL & ADMINISTRATIVE | 8,386.78 | 5,195.08 | 3,191.70 | 54,696.15 | 46,755.76 | 7,940.39 | 62,341.00 |
| GROUNDS | | | | | | | |
| 8210 · Lawn Care Contract | 1,195.33 | 1,208.33 | (13.00) | 10,757.97 | 10,875.01 | (117.04) | 14,500.00 |
| 8220 · Irrigation Maint/Repair | 0.00 | 41.67 | (41.67) | 3,393.58 | 374.99 | 3,018.59 | 500.00 |
| 8280 · Grounds-Beautification | 0.00 | 41.67 | (41.67) | 180.86 | 374.99 | (194.13) | 500.00 |
| Total GROUNDS | 1,195.33 | 1,291.67 | (96.34) | 14,332.41 | 11,624.99 | 2,707.42 | 15,500.00 |
| POOL/FOUNTAIN/LAKE | | | | | | | |
| 8510 · Pool/Spa Contract | 325.00 | 337.50 | (12.50) | 2,950.00 | 3,037.50 | (87.50) | 4,050.00 |
| 8511 · Pool/Spa Repair | 0.00 | 83.33 | (83.33) | 1,367.65 | 750.01 | 617.64 | 1,000.00 |
| 8515 · Improvements | 0.00 | 20.83 | (20.83) | 404.46 | 187.51 | 216.95 | 250.00 |
| 8517 · Permit | 0.00 | 33.33 | (33.33) | 400.35 | 300.01 | 100.34 | 400.00 |
| 8520 · Pool Electric | 472.93 | 812.50 | (339.57) | 6,200.81 | 7,312.50 | (1,111.69) | 9,750.00 |
| Total POOL/FOUNTAIN/LAKE | 797.93 | 1,287.49 | (489.56) | 11,323.27 | 11,587.53 | (264.26) | 15,450.00 |
| RESERVE | | | | | | | |
| 8700 · Reserve Contribution | 0.00 | 0.00 | 0.00 | 25,851.75 | 25,851.75 | 0.00 | 34,469.00 |
| Total RESERVE | 0.00 | 0.00 | 0.00 | 25,851.75 | 25,851.75 | 0.00 | 34,469.00 |
| UTILITIES | | | | | | | |
| 8610 · Water/Sewer | 1,010.98 | 1,312.50 | (301.52) | 10,574.63 | 11,812.50 | (1,237.87) | 15,750.00 |
| 8617 · Trash/Recycling | 392.57 | 395.83 | (3.26) | 3,390.99 | 3,562.51 | (171.52) | 4,750.00 |
| 8619 · Stormwater | 120.60 | 116.67 | 3.93 | 1,085.40 | 1,049.99 | 35.41 | 1,400.00 |
| 8640 · Electric | 173.19 | 162.50 | 10.69 | 1,588.14 | 1,462.50 | 125.64 | 1,950.00 |
| 8650 · Cable | 1,106.54 | 1,020.83 | 85.71 | 9,695.39 | 9,187.51 | 507.88 | 12,250.00 |
| Total UTILITIES | 2,803.88 | 3,008.33 | (204.45) | 26,334.55 | 27,075.01 | (740.46) | 36,100.00 |
| Total Expense | 13,614.42 | 11,615.91 | 1,998.51 | 145,492.16 | 130,395.02 | 15,097.14 | 173,860.00 |
| Net Income | 37,820.77 | 0.01 | 37,820.76 | 83,382.38 | (0.03) | 83,382.41 | 0.00 |