

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

	Oct 31, 23
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	49,791.70
Due (To)/From Reserves	(2,500.00)
Total OPERATING	47,291.70
RESERVES	
1056 · Centennial RSVS #0825	29,898.49
Due (To)/From Operating	2,500.00
Total RESERVES	32,398.49
Total Checking/Savings	79,690.19
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	3,380.02
Total Accounts Receivable	3,380.02
Total Accounts Receivable	3,380.02
Other Current Assets	
1600 · Prepaid Insurance	44,068.70
Total Other Current Assets	44,068.70
Total Current Assets	127,138.91
TOTAL ASSETS	127,138.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,247.07
Total Accounts Payable	2,247.07
Other Current Liabilities	
3050 · Deferred Revenue	21,767.16
Total Other Current Liabilities	21,767.16
Total Current Liabilities	24,014.23
Long Term Liabilities	
RESERVE FUND	32,398.49
Total Long Term Liabilities	32,398.49
Total Liabilities	56,412.72
Equity	
3100 · Operating Fund Balance	(10,090.93)
3200 · Prior Year Adjustment	(450.00)
Net Income	81,267.12
Total Equity	70,726.19
TOTAL LIABILITIES & EQUITY	127,138.91

Venice Beach Apts. II Revenue & Expense Budget Performance

October 2023

	Oct 23	Budget	\$ Over Budget	Jan - Oct 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,883.59	10,882.17	1.42	108,835.84	108,821.66	14.18	130,586.00
6480 · VB1 Shared expenses	565.32	733.75	(168.43)	6,024.74	7,337.50	(1,312.76)	8,805.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	9.65	0.00	9.65	74.02	0.00	74.02	0.00
6940 · Reserves	8,617.25	8,617.25	0.00	34,469.00	34,469.00	0.00	34,469.00
6975 · Late Fees	233.22	0.00	233.22	233.22	0.00	233.22	0.00
6980 · Insurance Claim Income	0.00	0.00	0.00	79,496.75	0.00	79,496.75	0.00
6990 · Insurance Spec. Assmt Income	0.00	0.00	0.00	20,000.00	0.00	20,000.00	0.00
Total INCOME	20,309.03	20,233.17	75.86	249,183.57	150,628.16	98,555.41	173,860.00
Total Income	20,309.03	20,233.17	75.86	249,183.57	150,628.16	98,555.41	173,860.00
Expense							
BUILDING							
8710 · Building Maintenance	(475.00)	83.33	(558.33)	5,086.96	833.34	4,253.62	1,000.00
8712 · Clubhouse Cleaning	150.00	275.00	(125.00)	2,250.00	2,750.00	(500.00)	3,300.00
8715 · Pest Control	0.00	62.50	(62.50)	772.50	625.00	147.50	750.00
8735 · Plumbing Repair/Maint.	0.00	83.33	(83.33)	2,020.50	833.34	1,187.16	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,230.00	1,250.00	(20.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	412.00	416.66	(4.66)	500.00
8758 · Elevator Phone	258.21	79.17	179.04	1,032.84	791.66	241.18	950.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	205.44	416.66	(211.22)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
Total BUILDING	56.21	833.34	(777.13)	13,010.24	8,333.32	4,676.92	10,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	725.00	725.00	0.00	7,250.00	7,250.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	7,344.78	3,500.00	3,844.78	45,231.11	35,000.00	10,231.11	42,000.00
7022 · Insurance - Flood	0.00	312.50	(312.50)	3,885.00	3,125.00	760.00	3,750.00
7030 · Prof. Fees Acctg	0.00	20.83	(20.83)	275.00	208.34	66.66	250.00
7032 · Prof. Fees / Legal	420.00	41.67	378.33	420.00	416.66	3.34	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,500.00	(1,500.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,000.00	800.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.83	(13.83)	86.25	138.34	(52.09)	166.00
7050 · Administrative Fees	133.00	31.25	101.75	1,371.57	312.50	1,059.07	375.00
Total GENERAL & ADMINISTRATIVE	8,622.78	5,195.08	3,427.70	63,318.93	51,950.84	11,368.09	62,341.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	11,953.30	12,083.34	(130.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	3,393.58	416.66	2,976.92	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	180.86	416.66	(235.80)	500.00
Total GROUNDS	1,195.33	1,291.67	(96.34)	15,527.74	12,916.66	2,611.08	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	337.50	(12.50)	3,275.00	3,375.00	(100.00)	4,050.00
8511 · Pool/Spa Repair	181.74	83.33	98.41	1,549.39	833.34	716.05	1,000.00
8515 · Improvements	0.00	20.83	(20.83)	404.46	208.34	196.12	250.00
8517 · Permit	0.00	33.33	(33.33)	400.35	333.34	67.01	400.00
8520 · Pool Electric	623.89	812.50	(188.61)	6,824.70	8,125.00	(1,300.30)	9,750.00
Total POOL/FOUNTAIN/LAKE	1,130.63	1,287.49	(156.86)	12,453.90	12,875.02	(421.12)	15,450.00
RESERVE							
8700 · Reserve Contribution	8,617.25	8,617.25	0.00	34,469.00	34,469.00	0.00	34,469.00
Total RESERVE	8,617.25	8,617.25	0.00	34,469.00	34,469.00	0.00	34,469.00
UTILITIES							
8610 · Water/Sewer	1,020.18	1,312.50	(292.32)	11,594.81	13,125.00	(1,530.19)	15,750.00
8617 · Trash/Recycling	392.57	395.83	(3.26)	3,783.56	3,958.34	(174.78)	4,750.00
8619 · Stormwater	134.37	116.67	17.70	1,219.77	1,166.66	53.11	1,400.00
8640 · Electric	148.43	162.50	(14.07)	1,736.57	1,625.00	111.57	1,950.00
8650 · Cable	1,106.54	1,020.83	85.71	10,801.93	10,208.34	593.59	12,250.00
Total UTILITIES	2,802.09	3,008.33	(206.24)	29,136.64	30,083.34	(946.70)	36,100.00
Total Expense	22,424.29	20,233.16	2,191.13	167,916.45	150,628.18	17,288.27	173,860.00
Net Income	(2,115.26)	0.01	(2,115.27)	81,267.12	(0.02)	81,267.14	0.00