

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

	Nov 30, 23
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	52,540.26
Total OPERATING	52,540.26
RESERVES	
1056 · Centennial RSVS #0825	32,444.46
Total RESERVES	32,444.46
Total Checking/Savings	84,984.72
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	(9,909.07)
Total Accounts Receivable	(9,909.07)
Total Accounts Receivable	(9,909.07)
Other Current Assets	
1600 · Prepaid Insurance	36,723.92
Total Other Current Assets	36,723.92
Total Current Assets	111,799.57
TOTAL ASSETS	111,799.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,084.93
Total Accounts Payable	3,084.93
Other Current Liabilities	
3050 · Deferred Revenue	10,883.58
3070 · Accrued Expense	300.00
Total Other Current Liabilities	11,183.58
Total Current Liabilities	14,268.51
Long Term Liabilities	
RESERVE FUND	32,444.46
Total Long Term Liabilities	32,444.46
Total Liabilities	46,712.97
Equity	
3100 · Operating Fund Balance	(10,090.93)
3200 · Prior Year Adjustment	(450.00)
Net Income	75,627.53
Total Equity	65,086.60
TOTAL LIABILITIES & EQUITY	111,799.57

Venice Beach Apts. II Revenue & Expense Budget Performance

November 2023

	Nov 23	Budget	\$ Over Budget	Jan - Nov 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,883.58	10,882.17	1.41	119,719.42	119,703.83	15.59	130,586.00
6480 · VB1 Shared expenses	1,490.23	733.75	756.48	7,514.97	8,071.25	(556.28)	8,805.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	8.91	0.00	8.91	82.93	0.00	82.93	0.00
6940 · Reserves	0.00	0.00	0.00	34,469.00	34,469.00	0.00	34,469.00
6975 · Late Fees	0.00	0.00	0.00	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	12,382.72	11,615.92	766.80	261,566.29	162,244.08	99,322.21	173,860.00
Total Income	12,382.72	11,615.92	766.80	261,566.29	162,244.08	99,322.21	173,860.00
Expense							
BUILDING							
8710 · Building Maintenance	1,400.00	83.33	1,316.67	6,486.96	916.67	5,570.29	1,000.00
8712 · Clubhouse Cleaning	300.00	275.00	25.00	2,550.00	3,025.00	(475.00)	3,300.00
8715 · Pest Control	157.50	62.50	95.00	930.00	687.50	242.50	750.00
8735 · Plumbing Repair/Maint.	0.00	83.33	(83.33)	2,020.50	916.67	1,103.83	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,353.00	1,375.00	(22.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	412.00	458.33	(46.33)	500.00
8758 · Elevator Phone	0.00	79.17	(79.17)	1,032.84	870.83	162.01	950.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	205.44	458.33	(252.89)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
Total BUILDING	1,980.50	833.34	1,147.16	14,990.74	9,166.66	5,824.08	10,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	725.00	725.00	0.00	7,975.00	7,975.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	7,344.78	3,500.00	3,844.78	52,575.89	38,500.00	14,075.89	42,000.00
7022 · Insurance - Flood	0.00	312.50	(312.50)	3,885.00	3,437.50	447.50	3,750.00
7030 · Prof. Fees Acctg	0.00	20.83	(20.83)	275.00	229.17	45.83	250.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	420.00	458.33	(38.33)	500.00
7036 · Taxes (VB1 = 60%)	1,431.48	150.00	1,281.48	1,431.48	1,650.00	(218.52)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,400.00	400.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.83	(13.83)	86.25	152.17	(65.92)	166.00
7050 · Administrative Fees	118.14	31.25	86.89	1,489.71	343.75	1,145.96	375.00
Total GENERAL & ADMINISTRATIVE	9,619.40	5,195.08	4,424.32	72,938.33	57,145.92	15,792.41	62,341.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	13,148.63	13,291.67	(143.04)	14,500.00
8220 · Irrigation Maint/Repair	584.54	41.67	542.87	3,978.12	458.33	3,519.79	500.00
8280 · Grounds-Beautification	385.40	41.67	343.73	566.26	458.33	107.93	500.00
Total GROUNDS	2,165.27	1,291.67	873.60	17,693.01	14,208.33	3,484.68	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	337.50	(12.50)	3,600.00	3,712.50	(112.50)	4,050.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	1,549.39	916.67	632.72	1,000.00
8515 · Improvements	0.00	20.83	(20.83)	404.46	229.17	175.29	250.00
8517 · Permit	0.00	33.33	(33.33)	400.35	366.67	33.68	400.00
8520 · Pool Electric	937.69	812.50	125.19	7,762.39	8,937.50	(1,175.11)	9,750.00
Total POOL/FOUNTAIN/LAKE	1,262.69	1,287.49	(24.80)	13,716.59	14,162.51	(445.92)	15,450.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	34,469.00	34,469.00	0.00	34,469.00
Total RESERVE	0.00	0.00	0.00	34,469.00	34,469.00	0.00	34,469.00
UTILITIES							
8610 · Water/Sewer	1,202.88	1,312.50	(109.62)	12,797.69	14,437.50	(1,639.81)	15,750.00
8617 · Trash/Recycling	392.57	395.83	(3.26)	4,176.13	4,354.17	(178.04)	4,750.00
8619 · Stormwater	134.37	116.67	17.70	1,354.14	1,283.33	70.81	1,400.00
8640 · Electric	158.09	162.50	(4.41)	1,894.66	1,787.50	107.16	1,950.00
8650 · Cable	1,106.54	1,020.83	85.71	11,908.47	11,229.17	679.30	12,250.00
Total UTILITIES	2,994.45	3,008.33	(13.88)	32,131.09	33,091.67	(960.58)	36,100.00
Total Expense	18,022.31	11,615.91	6,406.40	185,938.76	162,244.09	23,694.67	173,860.00
Net Income	(5,639.59)	0.01	(5,639.60)	75,627.53	(0.01)	75,627.54	0.00