

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
January 31, 2024

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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 January 31, 2024

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	75,472.38
Total OPERATING	75,472.38
RESERVES	
1056 · Centennial RSVS #0825	43,875.36
Total RESERVES	43,875.36
Total Checking/Savings	119,347.74
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	1,184.26
Total Accounts Receivable	1,184.26
Total Accounts Receivable	1,184.26
Other Current Assets	
1600 · Prepaid Insurance	22,034.36
Total Other Current Assets	22,034.36
Total Current Assets	142,566.36
TOTAL ASSETS	142,566.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,787.94
Total Accounts Payable	2,787.94
Other Current Liabilities	
3055 · Prepaid Assessments	5,611.91
3050 · Deferred Revenue	28,658.00
Total Other Current Liabilities	34,269.91
Total Current Liabilities	37,057.85
Long Term Liabilities	
RESERVE FUND	43,875.36
Total Long Term Liabilities	43,875.36
Total Liabilities	80,933.21
Equity	
3100 · Operating Fund Balance	(10,540.93)
3900 · Retained Earnings	72,796.06
Net Income	(621.98)
Total Equity	61,633.15
TOTAL LIABILITIES & EQUITY	142,566.36

02/27/24

Venice Beach Apts. II Revenue & Expense Budget Performance

January 2024

	Jan 24	Budget	\$ Over Budget	Jan 24	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	14,329.00	14,330.12	(1.12)	14,329.00	14,330.12	(1.12)	171,961.00
6480 · VB1 Shared expenses	1,067.65	735.87	331.78	1,067.65	735.87	331.78	8,830.00
6910 · Interest Income	14.58	0.00	14.58	14.58	0.00	14.58	0.00
6940 · Reserves	11,325.00	11,325.00	0.00	11,325.00	11,325.00	0.00	45,300.00
Total INCOME	26,736.23	26,390.99	345.24	26,736.23	26,390.99	345.24	226,091.00
Total Income	26,736.23	26,390.99	345.24	26,736.23	26,390.99	345.24	226,091.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	416.63	(416.63)	0.00	416.63	(416.63)	5,000.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	300.00	250.00	50.00	3,000.00
8715 · Pest Control	157.50	79.13	78.37	157.50	79.13	78.37	950.00
8735 · Plumbing Repair/Maint.	0.00	208.37	(208.37)	0.00	208.37	(208.37)	2,500.00
8755 · Elevator Contract	127.00	125.00	2.00	127.00	125.00	2.00	1,500.00
8756 · Elevator Repair/Maint	0.00	54.13	(54.13)	0.00	54.13	(54.13)	650.00
8758 · Elevator Phone	265.95	91.63	174.32	265.95	91.63	174.32	1,100.00
8773 · Fire Ext. Maint.	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8776 · Laundry Equipment	210.00	41.63	168.37	210.00	41.63	168.37	500.00
Total BUILDING	1,060.45	1,308.15	(247.70)	1,060.45	1,308.15	(247.70)	15,700.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	775.00	775.00	0.00	775.00	775.00	0.00	9,300.00
7020 · Ins. - Liab./ D&O/Wind	7,344.78	6,250.00	1,094.78	7,344.78	6,250.00	1,094.78	75,000.00
7022 · Insurance - Flood	0.00	333.37	(333.37)	0.00	333.37	(333.37)	4,000.00
7030 · Prof. Fees Acctg	0.00	22.88	(22.88)	0.00	22.88	(22.88)	275.00
7032 · Prof. Fees / Legal	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	150.00	(150.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	400.00	(400.00)	4,800.00
7041 · Div./Corp. Fees	0.00	13.87	(13.87)	0.00	13.87	(13.87)	166.00
7050 · Administrative Fees	47.28	41.63	5.65	47.28	41.63	5.65	500.00
Total GENERAL & ADMINISTRATIVE	8,167.06	8,028.38	138.68	8,167.06	8,028.38	138.68	96,341.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	1,195.33	1,250.00	(54.67)	15,000.00
8220 · Irrigation Maint/Repair	382.61	83.37	299.24	382.61	83.37	299.24	1,000.00
8280 · Grounds-Beautification	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Total GROUNDS	1,577.94	1,375.00	202.94	1,577.94	1,375.00	202.94	16,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	350.00	333.37	16.63	350.00	333.37	16.63	4,000.00
8511 · Pool/Spa Repair	700.00	125.00	575.00	700.00	125.00	575.00	1,500.00
8515 · Improvements	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8517 · Permit	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8520 · Pool Electric	1,085.30	750.00	335.30	1,085.30	750.00	335.30	9,000.00
Total POOL/FOUNTAIN/LAKE	2,135.30	1,291.63	843.67	2,135.30	1,291.63	843.67	15,500.00
RESERVE							
8700 · Reserve Contribution	11,325.00	11,325.00	0.00	11,325.00	11,325.00	0.00	45,300.00
Total RESERVE	11,325.00	11,325.00	0.00	11,325.00	11,325.00	0.00	45,300.00
UTILITIES							
8610 · Water/Sewer	1,304.97	1,250.00	54.97	1,304.97	1,250.00	54.97	15,000.00
8617 · Trash/Recycling	392.57	416.63	(24.06)	392.57	416.63	(24.06)	5,000.00
8619 · Stormwater	134.37	125.00	9.37	134.37	125.00	9.37	1,500.00
8640 · Electric	153.19	187.50	(34.31)	153.19	187.50	(34.31)	2,250.00
8650 · Cable	1,107.36	1,083.37	23.99	1,107.36	1,083.37	23.99	13,000.00
Total UTILITIES	3,092.46	3,062.50	29.96	3,092.46	3,062.50	29.96	36,750.00
Total Expense	27,358.21	26,390.66	967.55	27,358.21	26,390.66	967.55	226,091.00
Net Income	(621.98)	0.33	(622.31)	(621.98)	0.33	(622.31)	0.00