

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
February 29, 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 February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
1055 · Centennial OP 0817	67,923.94
1098 · Due (To)/From Reserves	8,500.00
Total Operating Accounts	76,423.94
Reserve Accounts	
1056 · Centennial MM 0825	43,939.67
1099 · Due (To)/From Operating	(8,500.00)
Total Reserve Accounts	35,439.67
Total Checking/Savings	111,863.61
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	880.26
Total Accounts Receivable	880.26
Total Accounts Receivable	880.26
Other Current Assets	
1600 · Prepaid Insurance	14,689.58
Total Other Current Assets	14,689.58
Total Current Assets	127,433.45
TOTAL ASSETS	127,433.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	10,444.73
Total Accounts Payable	10,444.73
Other Current Liabilities	
3055 · Prepaid Assessments	5,611.91
3050 · Deferred Revenue	14,329.00
Total Other Current Liabilities	19,940.91
Total Current Liabilities	30,385.64
Long Term Liabilities	
Reserve Fund	35,439.67
Total Long Term Liabilities	35,439.67
Total Liabilities	65,825.31
Equity	
3100 · Operating Fund Balance	(10,540.93)
3900 · Retained Earnings	72,796.06
Net Income	(646.99)
Total Equity	61,608.14
TOTAL LIABILITIES & EQUITY	127,433.45

Venice Beach Apts. II Revenue & Expense Budget Performance

February 2024

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
Income							
6310 · Maintenance Fees	14,329.00	14,330.08	(1.08)	28,658.00	28,660.20	(2.20)	171,961.00
6940 · Reserves	0.00	0.00	0.00	11,325.00	11,325.00	0.00	45,300.00
6480 · VB1 Shared expenses	763.65	735.83	27.82	1,831.30	1,471.70	359.60	8,830.00
6910 · Interest Income	11.58	0.00	11.58	26.16	0.00	26.16	0.00
Total Income	15,104.23	15,065.91	38.32	41,840.46	41,456.90	383.56	226,091.00
Gross Profit	15,104.23	15,065.91	38.32	41,840.46	41,456.90	383.56	226,091.00
Expense							
Building							
8710 · Building Maintenance	0.00	416.67	(416.67)	0.00	833.30	(833.30)	5,000.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	600.00	500.00	100.00	3,000.00
8715 · Pest Control	0.00	79.17	(79.17)	157.50	158.30	(0.80)	950.00
8735 · Plumbing Repair/Maint.	0.00	208.33	(208.33)	0.00	416.70	(416.70)	2,500.00
8755 · Elevator Contract	127.00	125.00	2.00	254.00	250.00	4.00	1,500.00
8756 · Elevator Repair/Maint	0.00	54.17	(54.17)	0.00	108.30	(108.30)	650.00
8758 · Elevator Phone	0.00	91.67	(91.67)	265.95	183.30	82.65	1,100.00
8773 · Fire Ext. Maint.	449.40	41.67	407.73	449.40	83.30	366.10	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	210.00	83.30	126.70	500.00
Total Building	876.40	1,308.35	(431.95)	1,936.85	2,616.50	(679.65)	15,700.00
General & Administrative							
7015 · Management Fees	775.00	775.00	0.00	1,550.00	1,550.00	0.00	9,300.00
7020 · Ins. - Liab./ D&O/Wind	7,344.78	6,250.00	1,094.78	14,689.56	12,500.00	2,189.56	75,000.00
7022 · Insurance - Flood	0.00	333.33	(333.33)	0.00	666.70	(666.70)	4,000.00
7030 · Prof. Fees Acctg	0.00	22.92	(22.92)	0.00	45.80	(45.80)	275.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	300.00	(300.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00
7041 · Div./Corp. Fees	0.00	13.83	(13.83)	0.00	27.70	(27.70)	166.00
7050 · Administrative Fees	72.28	41.67	30.61	119.56	83.30	36.26	500.00
Total General & Administrative	8,192.06	8,028.42	163.64	16,359.12	16,056.80	302.32	96,341.00
Grounds							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	2,390.66	2,500.00	(109.34)	15,000.00
8220 · Irrigation Maint/Repair	261.13	83.33	177.80	643.74	166.70	477.04	1,000.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Total Grounds	1,456.46	1,375.00	81.46	3,034.40	2,750.00	284.40	16,500.00
Pool / Lake / Fountain							
8510 · Pool/Spa Contract	350.00	333.33	16.67	700.00	666.70	33.30	4,000.00
8511 · Pool/Spa Repair	0.00	125.00	(125.00)	700.00	250.00	450.00	1,500.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
8517 · Permit	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
8520 · Pool Electric	1,177.29	750.00	427.29	2,262.59	1,500.00	762.59	9,000.00
Total Pool / Lake / Fountain	1,527.29	1,291.67	235.62	3,662.59	2,583.30	1,079.29	15,500.00
Reserve							
8700 · Reserve Contribution	0.00	0.00	0.00	11,325.00	11,325.00	0.00	45,300.00
Total Reserve	0.00	0.00	0.00	11,325.00	11,325.00	0.00	45,300.00
Utilities							
8610 · Water/Sewer	1,267.49	1,250.00	17.49	2,572.46	2,500.00	72.46	15,000.00
8617 · Trash/Recycling	392.57	416.67	(24.10)	785.14	833.30	(48.16)	5,000.00
8619 · Stormwater	134.37	125.00	9.37	268.74	250.00	18.74	1,500.00
8640 · Electric	175.52	187.50	(11.98)	328.71	375.00	(46.29)	2,250.00
8650 · Cable	1,107.08	1,083.33	23.75	2,214.44	2,166.70	47.74	13,000.00
Total Utilities	3,077.03	3,062.50	14.53	6,169.49	6,125.00	44.49	36,750.00
Total Expense	15,129.24	15,065.94	63.30	42,487.45	41,456.60	1,030.85	226,091.00
Net Income	(25.01)	(0.03)	(24.98)	(646.99)	0.30	(647.29)	0.00