

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**March 31, 2024**

**TABLE OF CONTENTS:**

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 March 31, 2024

	Mar 31, 24
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operating Accounts	
1055 · Centennial OP 0817	74,969.02
1098 · Due (To)/From Reserves	(4,250.00)
Total Operating Accounts	70,719.02
Reserve Accounts	
1056 · Centennial MM 0825	35,503.37
1099 · Due (To)/From Operating	4,250.00
Total Reserve Accounts	39,753.37
Total Checking/Savings	110,472.39
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	5,592.17
Total Accounts Receivable	5,592.17
Total Accounts Receivable	5,592.17
Other Current Assets	
1600 · Prepaid Insurance	7,344.80
Total Other Current Assets	7,344.80
Total Current Assets	123,409.36
<b>TOTAL ASSETS</b>	<b>123,409.36</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,256.58
Total Accounts Payable	1,256.58
Other Current Liabilities	
3055 · Prepaid Assessments	24,975.91
3070 · Accrued Expense	300.00
Total Other Current Liabilities	25,275.91
Total Current Liabilities	26,532.49
Long Term Liabilities	
Reserve Fund	39,753.37
Total Long Term Liabilities	39,753.37
Total Liabilities	66,285.86
Equity	
3100 · Operating Fund Balance	(10,540.93)
3900 · Retained Earnings	72,796.06
Net Income	(5,131.63)
Total Equity	57,123.50
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>123,409.36</b>

04/18/24

## Venice Beach Apts. II Revenue & Expense Budget Performance

March 2024

	Mar 24	Budget	\$ Over Budget	Jan - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
6310 · Maintenance Fees	14,329.00	14,330.08	(1.08)	42,987.00	42,990.28	(3.28)	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	578.52	735.83	(157.31)	2,409.82	2,207.53	202.29	8,830.00
6910 · Interest Income	12.44	0.00	12.44	38.60	0.00	38.60	0.00
<b>Total Income</b>	<b>14,919.96</b>	<b>15,065.91</b>	<b>(145.95)</b>	<b>56,760.42</b>	<b>56,522.81</b>	<b>237.61</b>	<b>226,091.00</b>
<b>Gross Profit</b>	<b>14,919.96</b>	<b>15,065.91</b>	<b>(145.95)</b>	<b>56,760.42</b>	<b>56,522.81</b>	<b>237.61</b>	<b>226,091.00</b>
<b>Expense</b>							
<b>Building</b>							
8710 · Building Maintenance	0.00	416.67	(416.67)	0.00	1,249.97	(1,249.97)	5,000.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	900.00	750.00	150.00	3,000.00
8715 · Pest Control	165.38	79.17	86.21	322.88	237.47	85.41	950.00
8735 · Plumbing Repair/Maint.	0.00	208.33	(208.33)	0.00	625.03	(625.03)	2,500.00
8755 · Elevator Contract	127.00	125.00	2.00	381.00	375.00	6.00	1,500.00
8756 · Elevator Repair/Maint	0.00	54.17	(54.17)	0.00	162.47	(162.47)	650.00
8758 · Elevator Phone	0.00	91.67	(91.67)	265.95	274.97	(9.02)	1,100.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	449.40	124.97	324.43	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	210.00	124.97	85.03	500.00
<b>Total Building</b>	<b>592.38</b>	<b>1,308.35</b>	<b>(715.97)</b>	<b>2,529.23</b>	<b>3,924.85</b>	<b>(1,395.62)</b>	<b>15,700.00</b>
<b>General &amp; Administrative</b>							
7015 · Management Fees	775.00	775.00	0.00	2,325.00	2,325.00	0.00	9,300.00
7020 · Ins. - Liab./ D&O/Wind	7,344.78	6,250.00	1,094.78	22,034.34	18,750.00	3,284.34	75,000.00
7022 · Insurance - Flood	0.00	333.33	(333.33)	0.00	1,000.03	(1,000.03)	4,000.00
7030 · Prof. Fees Acctg	0.00	22.92	(22.92)	0.00	68.72	(68.72)	275.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	450.00	(450.00)	1,800.00
7040 · Land Lease	4,800.00	400.00	4,400.00	4,800.00	1,200.00	3,600.00	4,800.00
7041 · Div./Corp. Fees	61.25	13.83	47.42	61.25	41.53	19.72	166.00
7050 · Administrative Fees	62.47	41.67	20.80	182.03	124.97	57.06	500.00
<b>Total General &amp; Administrative</b>	<b>13,043.50</b>	<b>8,028.42</b>	<b>5,015.08</b>	<b>29,402.62</b>	<b>24,085.22</b>	<b>5,317.40</b>	<b>96,341.00</b>
<b>Grounds</b>							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	3,585.99	3,750.00	(164.01)	15,000.00
8220 · Irrigation Maint/Repair	0.00	83.33	(83.33)	643.74	250.03	393.71	1,000.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
<b>Total Grounds</b>	<b>1,195.33</b>	<b>1,375.00</b>	<b>(179.67)</b>	<b>4,229.73</b>	<b>4,125.00</b>	<b>104.73</b>	<b>16,500.00</b>
<b>Pool / Lake / Fountain</b>							
8510 · Pool/Spa Contract	350.00	333.33	16.67	1,050.00	1,000.03	49.97	4,000.00
8511 · Pool/Spa Repair	0.00	125.00	(125.00)	700.00	375.00	325.00	1,500.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
8517 · Permit	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
8520 · Pool Electric	807.04	750.00	57.04	3,069.63	2,250.00	819.63	9,000.00
<b>Total Pool / Lake / Fountain</b>	<b>1,157.04</b>	<b>1,291.67</b>	<b>(134.63)</b>	<b>4,819.63</b>	<b>3,874.97</b>	<b>944.66</b>	<b>15,500.00</b>
<b>Reserve</b>							
8700 · Reserve Contribution	0.00	0.00	0.00	11,325.00	11,325.00	0.00	45,300.00
<b>Total Reserve</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,325.00</b>	<b>11,325.00</b>	<b>0.00</b>	<b>45,300.00</b>
<b>Utilities</b>							
8610 · Water/Sewer	1,602.32	1,250.00	352.32	4,174.78	3,750.00	424.78	15,000.00
8617 · Trash/Recycling	392.57	416.67	(24.10)	1,177.71	1,249.97	(72.26)	5,000.00
8619 · Stormwater	134.37	125.00	9.37	403.11	375.00	28.11	1,500.00
8640 · Electric	180.01	187.50	(7.49)	508.72	562.50	(53.78)	2,250.00
8650 · Cable	1,107.08	1,083.33	23.75	3,321.52	3,250.03	71.49	13,000.00
<b>Total Utilities</b>	<b>3,416.35</b>	<b>3,062.50</b>	<b>353.85</b>	<b>9,585.84</b>	<b>9,187.50</b>	<b>398.34</b>	<b>36,750.00</b>
<b>Total Expense</b>	<b>19,404.60</b>	<b>15,065.94</b>	<b>4,338.66</b>	<b>61,892.05</b>	<b>56,522.54</b>	<b>5,369.51</b>	<b>226,091.00</b>
<b>Net Income</b>	<b>(4,484.64)</b>	<b>(0.03)</b>	<b>(4,484.61)</b>	<b>(5,131.63)</b>	<b>0.27</b>	<b>(5,131.90)</b>	<b>0.00</b>