

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**January 31, 2023**

**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 January 31, 2023

---

	Jan 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>OPERATING</b>	
1055 · Centennial OP #0817	57,927.73
Due (To)/From Reserves	(7,487.00)
<b>Total OPERATING</b>	50,440.73
<b>RESERVES</b>	
1056 · Centennial RSVS #0825	105,808.86
Due (To)/From Operating	7,487.00
<b>Total RESERVES</b>	113,295.86
<b>Total Checking/Savings</b>	163,736.59
<b>Accounts Receivable</b>	
<b>Accounts Receivable</b>	
1200 · Assessments Receivable	4,375.49
<b>Total Accounts Receivable</b>	4,375.49
<b>Total Accounts Receivable</b>	4,375.49
<b>Total Current Assets</b>	168,112.08
<b>TOTAL ASSETS</b>	<b>168,112.08</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	1,643.61
<b>Total Accounts Payable</b>	1,643.61
<b>Other Current Liabilities</b>	
3050 · Deferred Revenue	21,767.16
3070 · Accrued Expense	300.00
<b>Total Other Current Liabilities</b>	22,067.16
<b>Total Current Liabilities</b>	23,710.77
<b>Long Term Liabilities</b>	
<b>RESERVE FUND</b>	113,295.86
<b>Total Long Term Liabilities</b>	113,295.86
<b>Total Liabilities</b>	137,006.63
<b>Equity</b>	
3100 · Operating Fund Balance	(10,090.93)
Net Income	41,196.38
<b>Total Equity</b>	31,105.45
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>168,112.08</b>

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

January 2023

	Jan 23	Budget	\$ Over Budget	Jan 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,883.59	10,882.13	1.46	10,883.59	10,882.13	1.46	130,586.00
6480 · VB1 Shared expenses	622.59	733.75	(111.16)	622.59	733.75	(111.16)	8,805.00
6910 · Interest Income	2.00	0.00	2.00	2.00	0.00	2.00	0.00
6940 · Reserves	8,617.25	8,617.25	0.00	8,617.25	8,617.25	0.00	34,469.00
6980 · Insurance Claim Refund	59,348.97	0.00	59,348.97	59,348.97	0.00	59,348.97	0.00
<b>Total INCOME</b>	<b>79,474.40</b>	<b>20,233.13</b>	<b>59,241.27</b>	<b>79,474.40</b>	<b>20,233.13</b>	<b>59,241.27</b>	<b>173,860.00</b>
<b>Total Income</b>	<b>79,474.40</b>	<b>20,233.13</b>	<b>59,241.27</b>	<b>79,474.40</b>	<b>20,233.13</b>	<b>59,241.27</b>	<b>173,860.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	71.66	83.37	(11.71)	71.66	83.37	(11.71)	1,000.00
8712 · Clubhouse Cleaning	300.00	275.00	25.00	300.00	275.00	25.00	3,300.00
8715 · Pest Control	150.00	62.50	87.50	150.00	62.50	87.50	750.00
8735 · Plumbing Repair/Maint.	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	123.00	125.00	(2.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8758 · Elevator Phone	258.21	79.13	179.08	258.21	79.13	179.08	950.00
8773 · Fire Ext. Maint.	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8776 · Laundry Equipment	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
<b>Total BUILDING</b>	<b>902.87</b>	<b>833.26</b>	<b>69.61</b>	<b>902.87</b>	<b>833.26</b>	<b>69.61</b>	<b>10,000.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	725.00	725.00	0.00	725.00	725.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,500.00	(996.27)	2,503.73	3,500.00	(996.27)	42,000.00
7022 · Insurance - Flood	0.00	312.50	(312.50)	0.00	312.50	(312.50)	3,750.00
7030 · Prof. Fees Acctg	0.00	20.87	(20.87)	0.00	20.87	(20.87)	250.00
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	62.44	31.25	31.19	62.44	31.25	31.19	375.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>3,291.17</b>	<b>5,195.12</b>	<b>(1,903.95)</b>	<b>3,291.17</b>	<b>5,195.12</b>	<b>(1,903.95)</b>	<b>62,341.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,208.37	(13.04)	1,195.33	1,208.37	(13.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
8280 · Grounds-Beautification	76.62	41.63	34.99	76.62	41.63	34.99	500.00
<b>Total GROUNDS</b>	<b>1,271.95</b>	<b>1,291.63</b>	<b>(19.68)</b>	<b>1,271.95</b>	<b>1,291.63</b>	<b>(19.68)</b>	<b>15,500.00</b>
<b>OTHER</b>							
8310 · Hurricane Expenses	20,121.92	0.00	20,121.92	20,121.92	0.00	20,121.92	0.00
<b>Total OTHER</b>	<b>20,121.92</b>	<b>0.00</b>	<b>20,121.92</b>	<b>20,121.92</b>	<b>0.00</b>	<b>20,121.92</b>	<b>0.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	337.50	(12.50)	325.00	337.50	(12.50)	4,050.00
8511 · Pool/Spa Repair	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
8515 · Improvements	0.00	20.87	(20.87)	0.00	20.87	(20.87)	250.00
8517 · Permit	0.00	33.37	(33.37)	0.00	33.37	(33.37)	400.00
8520 · Pool Electric	920.18	812.50	107.68	920.18	812.50	107.68	9,750.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,245.18</b>	<b>1,287.61</b>	<b>(42.43)</b>	<b>1,245.18</b>	<b>1,287.61</b>	<b>(42.43)</b>	<b>15,450.00</b>
<b>RESERVE</b>							
8700 · Reserve Contribution	8,617.25	8,617.25	0.00	8,617.25	8,617.25	0.00	34,469.00
<b>Total RESERVE</b>	<b>8,617.25</b>	<b>8,617.25</b>	<b>0.00</b>	<b>8,617.25</b>	<b>8,617.25</b>	<b>0.00</b>	<b>34,469.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	1,160.02	1,312.50	(152.48)	1,160.02	1,312.50	(152.48)	15,750.00
8617 · Trash/Recycling	368.88	395.87	(26.99)	368.88	395.87	(26.99)	4,750.00
8619 · Stormwater	120.60	116.63	3.97	120.60	116.63	3.97	1,400.00
8640 · Electric	124.66	162.50	(37.84)	124.66	162.50	(37.84)	1,950.00
8650 · Cable	1,053.52	1,020.87	32.65	1,053.52	1,020.87	32.65	12,250.00
<b>Total UTILITIES</b>	<b>2,827.68</b>	<b>3,008.37</b>	<b>(180.69)</b>	<b>2,827.68</b>	<b>3,008.37</b>	<b>(180.69)</b>	<b>36,100.00</b>
<b>Total Expense</b>	<b>38,278.02</b>	<b>20,233.24</b>	<b>18,044.78</b>	<b>38,278.02</b>	<b>20,233.24</b>	<b>18,044.78</b>	<b>173,860.00</b>
<b>Net Income</b>	<b>41,196.38</b>	<b>(0.11)</b>	<b>41,196.49</b>	<b>41,196.38</b>	<b>(0.11)</b>	<b>41,196.49</b>	<b>0.00</b>