

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

	Apr 30, 23
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	79,728.28
Total OPERATING	79,728.28
RESERVES	
1056 · Centennial RSVS #0825	31,059.13
Total RESERVES	31,059.13
Total Checking/Savings	110,787.41
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	587.74
Total Accounts Receivable	587.74
Total Accounts Receivable	587.74
Total Current Assets	111,375.15
TOTAL ASSETS	111,375.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,828.66
Total Accounts Payable	3,828.66
Other Current Liabilities	
3110 · 2023 S/A Roof & Hurricane Rep	11,103.59
3050 · Deferred Revenue	21,767.16
3060 · Suspense	109.00
Total Other Current Liabilities	32,979.75
Total Current Liabilities	36,808.41
Long Term Liabilities	
RESERVE FUND	31,059.13
Total Long Term Liabilities	31,059.13
Total Liabilities	67,867.54
Equity	
3100 · Operating Fund Balance	(10,090.93)
3200 · Prior Year Adjustment	(450.00)
Net Income	54,048.54
Total Equity	43,507.61
TOTAL LIABILITIES & EQUITY	111,375.15

Venice Beach Apts. II Revenue & Expense Budget Performance

April 2023

	Apr 23	Budget	\$ Over Budget	Jan - Apr 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,883.59	10,882.17	1.42	43,534.34	43,528.64	5.70	130,586.00
6480 · VB1 Shared expenses	587.74	733.75	(146.01)	2,489.40	2,935.00	(445.60)	8,805.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	25.00	0.00	25.00	0.00
6910 · Interest Income	17.38	0.00	17.38	35.18	0.00	35.18	0.00
6940 · Reserves	8,617.25	8,617.25	0.00	17,234.50	17,234.50	0.00	34,469.00
6980 · Insurance Claim Refund	0.00	0.00	0.00	59,348.97	0.00	59,348.97	0.00
Total INCOME	20,105.96	20,233.17	(127.21)	122,667.39	63,698.14	58,969.25	173,860.00
Total Income	20,105.96	20,233.17	(127.21)	122,667.39	63,698.14	58,969.25	173,860.00
Expense							
BUILDING							
8710 · Building Maintenance	2,314.12	83.33	2,230.79	3,595.78	333.36	3,262.42	1,000.00
8712 · Clubhouse Cleaning	300.00	275.00	25.00	1,200.00	1,100.00	100.00	3,300.00
8715 · Pest Control	0.00	62.50	(62.50)	300.00	250.00	50.00	750.00
8735 · Plumbing Repair/Maint.	0.00	83.33	(83.33)	1,474.00	333.36	1,140.64	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	492.00	500.00	(8.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
8758 · Elevator Phone	258.21	79.17	179.04	516.42	316.64	199.78	950.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	205.44	166.64	38.80	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
Total BUILDING	2,995.33	833.34	2,161.99	7,783.64	3,333.28	4,450.36	10,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	725.00	725.00	0.00	2,900.00	2,900.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	2,503.73	3,500.00	(996.27)	10,014.92	14,000.00	(3,985.08)	42,000.00
7022 · Insurance - Flood	0.00	312.50	(312.50)	0.00	1,250.00	(1,250.00)	3,750.00
7030 · Prof. Fees Acctg	0.00	20.83	(20.83)	275.00	83.36	191.64	250.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	600.00	(600.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	1,600.00	3,200.00	4,800.00
7041 · Div./Corp. Fees	25.00	13.83	11.17	86.25	55.36	30.89	166.00
7050 · Administrative Fees	45.00	31.25	13.75	661.15	125.00	536.15	375.00
Total GENERAL & ADMINISTRATIVE	3,298.73	5,195.08	(1,896.35)	18,737.32	20,780.36	(2,043.04)	62,341.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	4,781.32	4,833.36	(52.04)	14,500.00
8220 · Irrigation Maint/Repair	1,577.71	41.67	1,536.04	1,577.71	166.64	1,411.07	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	76.62	166.64	(90.02)	500.00
Total GROUNDS	2,773.04	1,291.67	1,481.37	6,435.65	5,166.64	1,269.01	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	337.50	(12.50)	1,325.00	1,350.00	(25.00)	4,050.00
8511 · Pool/Spa Repair	700.00	83.33	616.67	750.00	333.36	416.64	1,000.00
8515 · Improvements	0.00	20.83	(20.83)	404.46	83.36	321.10	250.00
8517 · Permit	0.00	33.33	(33.33)	0.00	133.36	(133.36)	400.00
8520 · Pool Electric	850.48	812.50	37.98	3,603.79	3,250.00	353.79	9,750.00
Total POOL/FOUNTAIN/LAKE	1,875.48	1,287.49	587.99	6,083.25	5,150.08	933.17	15,450.00
RESERVE							
8700 · Reserve Contribution	8,617.25	8,617.25	0.00	17,234.50	17,234.50	0.00	34,469.00
Total RESERVE	8,617.25	8,617.25	0.00	17,234.50	17,234.50	0.00	34,469.00
UTILITIES							
8610 · Water/Sewer	1,359.73	1,312.50	47.23	5,460.22	5,250.00	210.22	15,750.00
8617 · Trash/Recycling	368.88	395.83	(26.95)	1,475.52	1,583.36	(107.84)	4,750.00
8619 · Stormwater	120.60	116.67	3.93	482.40	466.64	15.76	1,400.00
8640 · Electric	206.42	162.50	43.92	710.91	650.00	60.91	1,950.00
8650 · Cable	1,053.79	1,020.83	32.96	4,215.44	4,083.36	132.08	12,250.00
Total UTILITIES	3,109.42	3,008.33	101.09	12,344.49	12,033.36	311.13	36,100.00
Total Expense	22,669.25	20,233.16	2,436.09	68,618.85	63,698.22	4,920.63	173,860.00
Net Income	(2,563.29)	0.01	(2,563.30)	54,048.54	(0.08)	54,048.62	0.00