

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
July 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 July 31, 2023

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	19,139.07
Due (To)/From Reserves	(7,500.00)
Total OPERATING	11,639.07
RESERVES	
1056 · Centennial RSVS #0825	24,848.01
Due (To)/From Operating	7,500.00
Total RESERVES	32,348.01
Total Checking/Savings	43,987.08
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	2,016.21
Total Accounts Receivable	2,016.21
Total Accounts Receivable	2,016.21
Other Current Assets	
1600 · Prepaid Insurance	46,187.17
Total Other Current Assets	46,187.17
Total Current Assets	92,190.46
TOTAL ASSETS	92,190.46
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,764.04
Total Accounts Payable	1,764.04
Other Current Liabilities	
3050 · Deferred Revenue	21,767.16
Total Other Current Liabilities	21,767.16
Total Current Liabilities	23,531.20
Long Term Liabilities	
RESERVE FUND	32,348.01
Total Long Term Liabilities	32,348.01
Total Liabilities	55,879.21
Equity	
3100 · Operating Fund Balance	(10,090.93)
3200 · Prior Year Adjustment	(450.00)
Net Income	46,852.18
Total Equity	36,311.25
TOTAL LIABILITIES & EQUITY	92,190.46

Venice Beach Apts. II Revenue & Expense Budget Performance

July 2023

	Jul 23	Budget	\$ Over Budget	Jan - Jul 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,883.59	10,882.17	1.42	76,185.09	76,175.15	9.94	130,586.00
6480 · VB1 Shared expenses	359.23	733.75	(374.52)	4,694.82	5,136.25	(441.43)	8,805.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	3.71	0.00	3.71	56.83	0.00	56.83	0.00
6940 · Reserves	8,617.25	8,617.25	0.00	25,851.75	25,851.75	0.00	34,469.00
6980 · Insurance Claim Income	0.00	0.00	0.00	59,348.97	0.00	59,348.97	0.00
Total INCOME	19,863.78	20,233.17	(369.39)	166,187.46	107,163.15	59,024.31	173,860.00
Total Income	19,863.78	20,233.17	(369.39)	166,187.46	107,163.15	59,024.31	173,860.00
Expense							
BUILDING							
8710 · Building Maintenance	418.71	83.33	335.38	4,014.49	583.35	3,431.14	1,000.00
8712 · Clubhouse Cleaning	150.00	275.00	(125.00)	1,800.00	1,925.00	(125.00)	3,300.00
8715 · Pest Control	157.50	62.50	95.00	615.00	437.50	177.50	750.00
8735 · Plumbing Repair/Maint.	0.00	83.33	(83.33)	2,020.50	583.35	1,437.15	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	861.00	875.00	(14.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	412.00	291.65	120.35	500.00
8758 · Elevator Phone	258.21	79.17	179.04	774.63	554.15	220.48	950.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	205.44	291.65	(86.21)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
Total BUILDING	1,107.42	833.34	274.08	10,703.06	5,833.30	4,869.76	10,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	725.00	725.00	0.00	5,075.00	5,075.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	5,131.91	3,500.00	1,631.91	25,409.64	24,500.00	909.64	42,000.00
7022 · Insurance - Flood	3,885.00	312.50	3,572.50	3,885.00	2,187.50	1,697.50	3,750.00
7030 · Prof. Fees Acctg	0.00	20.83	(20.83)	275.00	145.85	129.15	250.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,050.00	(1,050.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	2,800.00	2,000.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.83	(13.83)	86.25	96.85	(10.60)	166.00
7050 · Administrative Fees	44.10	31.25	12.85	873.65	218.75	654.90	375.00
Total GENERAL & ADMINISTRATI...	9,786.01	5,195.08	4,590.93	40,404.54	36,365.60	4,038.94	62,341.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	8,367.31	8,458.35	(91.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	3,270.82	291.65	2,979.17	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	180.86	291.65	(110.79)	500.00
Total GROUNDS	1,195.33	1,291.67	(96.34)	11,818.99	9,041.65	2,777.34	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	337.50	(12.50)	2,300.00	2,362.50	(62.50)	4,050.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	1,367.65	583.35	784.30	1,000.00
8515 · Improvements	0.00	20.83	(20.83)	404.46	145.85	258.61	250.00
8517 · Permit	0.00	33.33	(33.33)	400.35	233.35	167.00	400.00
8520 · Pool Electric	393.45	812.50	(419.05)	5,321.62	5,687.50	(365.88)	9,750.00
Total POOL/FOUNTAIN/LAKE	718.45	1,287.49	(569.04)	9,794.08	9,012.55	781.53	15,450.00
RESERVE							
8700 · Reserve Contribution	8,617.25	8,617.25	0.00	25,851.75	25,851.75	0.00	34,469.00
Total RESERVE	8,617.25	8,617.25	0.00	25,851.75	25,851.75	0.00	34,469.00
UTILITIES							
8610 · Water/Sewer	931.50	1,312.50	(381.00)	8,633.27	9,187.50	(554.23)	15,750.00
8617 · Trash/Recycling	392.57	395.83	(3.26)	2,605.85	2,770.85	(165.00)	4,750.00
8619 · Stormwater	120.60	116.67	3.93	844.20	816.65	27.55	1,400.00
8640 · Electric	180.43	162.50	17.93	1,197.23	1,137.50	59.73	1,950.00
8650 · Cable	1,106.54	1,020.83	85.71	7,482.31	7,145.85	336.46	12,250.00
Total UTILITIES	2,731.64	3,008.33	(276.69)	20,762.86	21,058.35	(295.49)	36,100.00
Total Expense	24,156.10	20,233.16	3,922.94	119,335.28	107,163.20	12,172.08	173,860.00
Net Income	(4,292.32)	0.01	(4,292.33)	46,852.18	(0.05)	46,852.23	0.00