

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

	Aug 31, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	13,603.93
Due (To)/From Reserves	(7,500.00)
Total OPERATING	6,103.93
RESERVES	
1056 · Centennial RSVS #0825	16,222.22
Due (To)/From Operating	7,500.00
Total RESERVES	23,722.22
Total Checking/Savings	29,826.15
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	228.61
1210 · Special Assessment Receivable	20,000.00
Total Accounts Receivable	20,228.61
Total Accounts Receivable	20,228.61
Other Current Assets	
1600 · Prepaid Insurance	41,055.26
Total Other Current Assets	41,055.26
Total Current Assets	91,110.02
<b>TOTAL ASSETS</b>	<b>91,110.02</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,333.54
Total Accounts Payable	1,333.54
Other Current Liabilities	
3112 · 2023 S/A Insurance	20,000.00
3050 · Deferred Revenue	10,883.58
3070 · Accrued Expense	150.00
Total Other Current Liabilities	31,033.58
Total Current Liabilities	32,367.12
Long Term Liabilities	
RESERVE FUND	23,722.22
Total Long Term Liabilities	23,722.22
Total Liabilities	56,089.34
Equity	
3100 · Operating Fund Balance	(10,090.93)
3200 · Prior Year Adjustment	(450.00)
Net Income	45,561.61
Total Equity	35,020.68
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>91,110.02</b>

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

August 2023

	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,883.58	10,882.17	1.41	87,068.67	87,057.32	11.35	130,586.00
6480 · VB1 Shared expenses	365.63	733.75	(368.12)	5,060.45	5,870.00	(809.55)	8,805.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	2.68	0.00	2.68	59.51	0.00	59.51	0.00
6940 · Reserves	0.00	0.00	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
<b>Total INCOME</b>	<b>11,251.89</b>	<b>11,615.92</b>	<b>(364.03)</b>	<b>177,439.35</b>	<b>118,779.07</b>	<b>58,660.28</b>	<b>173,860.00</b>
<b>Total Income</b>	<b>11,251.89</b>	<b>11,615.92</b>	<b>(364.03)</b>	<b>177,439.35</b>	<b>118,779.07</b>	<b>58,660.28</b>	<b>173,860.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	1,547.47	83.33	1,464.14	5,561.96	666.68	4,895.28	1,000.00
8712 · Clubhouse Cleaning	150.00	275.00	(125.00)	1,950.00	2,200.00	(250.00)	3,300.00
8715 · Pest Control	0.00	62.50	(62.50)	615.00	500.00	115.00	750.00
8735 · Plumbing Repair/Maint.	0.00	83.33	(83.33)	2,020.50	666.68	1,353.82	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	984.00	1,000.00	(16.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	412.00	333.32	78.68	500.00
8758 · Elevator Phone	0.00	79.17	(79.17)	774.63	633.32	141.31	950.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	205.44	333.32	(127.88)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
<b>Total BUILDING</b>	<b>1,820.47</b>	<b>833.34</b>	<b>987.13</b>	<b>12,523.53</b>	<b>6,666.64</b>	<b>5,856.89</b>	<b>10,000.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	725.00	725.00	0.00	5,800.00	5,800.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	5,131.91	3,500.00	1,631.91	30,541.55	28,000.00	2,541.55	42,000.00
7022 · Insurance - Flood	0.00	312.50	(312.50)	3,885.00	2,500.00	1,385.00	3,750.00
7030 · Prof. Fees Acctg	0.00	20.83	(20.83)	275.00	166.68	108.32	250.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,200.00	(1,200.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	3,200.00	1,600.00	4,800.00
7041 · Div./Corp. Fees	0.00	13.83	(13.83)	86.25	110.68	(24.43)	166.00
7050 · Administrative Fees	47.92	31.25	16.67	921.57	250.00	671.57	375.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>5,904.83</b>	<b>5,195.08</b>	<b>709.75</b>	<b>46,309.37</b>	<b>41,560.68</b>	<b>4,748.69</b>	<b>62,341.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	9,562.64	9,666.68	(104.04)	14,500.00
8220 · Irrigation Maint/Repair	122.76	41.67	81.09	3,393.58	333.32	3,060.26	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	180.86	333.32	(152.46)	500.00
<b>Total GROUNDS</b>	<b>1,318.09</b>	<b>1,291.67</b>	<b>26.42</b>	<b>13,137.08</b>	<b>10,333.32</b>	<b>2,803.76</b>	<b>15,500.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	337.50	(12.50)	2,625.00	2,700.00	(75.00)	4,050.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	1,367.65	666.68	700.97	1,000.00
8515 · Improvements	0.00	20.83	(20.83)	404.46	166.68	237.78	250.00
8517 · Permit	0.00	33.33	(33.33)	400.35	266.68	133.67	400.00
8520 · Pool Electric	406.26	812.50	(406.24)	5,727.88	6,500.00	(772.12)	9,750.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>731.26</b>	<b>1,287.49</b>	<b>(556.23)</b>	<b>10,525.34</b>	<b>10,300.04</b>	<b>225.30</b>	<b>15,450.00</b>
<b>RESERVE</b>							
8700 · Reserve Contribution	0.00	0.00	0.00	25,851.75	25,851.75	0.00	34,469.00
<b>Total RESERVE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,851.75</b>	<b>25,851.75</b>	<b>0.00</b>	<b>34,469.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	930.38	1,312.50	(382.12)	9,563.65	10,500.00	(936.35)	15,750.00
8617 · Trash/Recycling	392.57	395.83	(3.26)	2,998.42	3,166.68	(168.26)	4,750.00
8619 · Stormwater	120.60	116.67	3.93	964.80	933.32	31.48	1,400.00
8640 · Electric	217.72	162.50	55.22	1,414.95	1,300.00	114.95	1,950.00
8650 · Cable	1,106.54	1,020.83	85.71	8,588.85	8,166.68	422.17	12,250.00
<b>Total UTILITIES</b>	<b>2,767.81</b>	<b>3,008.33</b>	<b>(240.52)</b>	<b>23,530.67</b>	<b>24,066.68</b>	<b>(536.01)</b>	<b>36,100.00</b>
<b>Total Expense</b>	<b>12,542.46</b>	<b>11,615.91</b>	<b>926.55</b>	<b>131,877.74</b>	<b>118,779.11</b>	<b>13,098.63</b>	<b>173,860.00</b>
<b>Net Income</b>	<b>(1,290.57)</b>	<b>0.01</b>	<b>(1,290.58)</b>	<b>45,561.61</b>	<b>(0.04)</b>	<b>45,561.65</b>	<b>0.00</b>