

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

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1055 · Centennial OP #0817	70,643.74
Total OPERATING	70,643.74
RESERVES	
1056 · Centennial RSVS #0825	32,495.43
Total RESERVES	32,495.43
Total Checking/Savings	103,139.17
Accounts Receivable	
Accounts Receivable	
1200 · Assessments Receivable	(36,116.08)
Total Accounts Receivable	(36,116.08)
Total Accounts Receivable	(36,116.08)
Other Current Assets	
1600 · Prepaid Insurance	29,379.14
Total Other Current Assets	29,379.14
Total Current Assets	96,402.23
TOTAL ASSETS	96,402.23
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,651.67
Total Accounts Payable	1,651.67
Total Current Liabilities	1,651.67
Long Term Liabilities	
RESERVE FUND	32,495.43
Total Long Term Liabilities	32,495.43
Total Liabilities	34,147.10
Equity	
3100 · Operating Fund Balance	(10,090.93)
3200 · Prior Year Adjustment	(450.00)
Net Income	72,796.06
Total Equity	62,255.13
TOTAL LIABILITIES & EQUITY	96,402.23

Venice Beach Apts. II Revenue & Expense Budget Performance

December 2023

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
INCOME							
6310 · Maintenance Fees	10,883.58	10,882.17	1.41	130,603.00	130,586.00	17.00	130,586.00
6480 · VB1 Shared expenses	669.22	733.75	(64.53)	8,184.19	8,805.00	(620.81)	8,805.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	10.34	0.00	10.34	93.27	0.00	93.27	0.00
6940 · Reserves	0.00	0.00	0.00	34,469.00	34,469.00	0.00	34,469.00
6975 · Late Fees	0.00	0.00	0.00	233.22	0.00	233.22	0.00
6980 · Insurance Claim Income	0.00	0.00	0.00	79,496.75	0.00	79,496.75	0.00
6990 · Insurance Spec. Assmt Income	0.00	0.00	0.00	20,000.00	0.00	20,000.00	0.00
Total INCOME	11,563.14	11,615.92	(52.78)	273,129.43	173,860.00	99,269.43	173,860.00
Total Income	11,563.14	11,615.92	(52.78)	273,129.43	173,860.00	99,269.43	173,860.00
Expense							
BUILDING							
8710 · Building Maintenance	0.00	83.33	(83.33)	6,486.96	1,000.00	5,486.96	1,000.00
8712 · Clubhouse Cleaning	300.00	275.00	25.00	2,850.00	3,300.00	(450.00)	3,300.00
8715 · Pest Control	0.00	62.50	(62.50)	930.00	750.00	180.00	750.00
8735 · Plumbing Repair/Maint.	0.00	83.33	(83.33)	2,020.50	1,000.00	1,020.50	1,000.00
8755 · Elevator Contract	123.00	125.00	(2.00)	1,476.00	1,500.00	(24.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	412.00	500.00	(88.00)	500.00
8758 · Elevator Phone	0.00	79.17	(79.17)	1,032.84	950.00	82.84	950.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	205.44	500.00	(294.56)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
Total BUILDING	423.00	833.34	(410.34)	15,413.74	10,000.00	5,413.74	10,000.00
GENERAL & ADMINISTRATIVE							
7015 · Management Fees	725.00	725.00	0.00	8,700.00	8,700.00	0.00	8,700.00
7020 · Ins. - Liab./ D&O/Wind	7,344.78	3,500.00	3,844.78	59,920.67	42,000.00	17,920.67	42,000.00
7022 · Insurance - Flood	0.00	312.50	(312.50)	3,885.00	3,750.00	135.00	3,750.00
7030 · Prof. Fees Acctg	0.00	20.83	(20.83)	275.00	250.00	25.00	250.00
7032 · Prof. Fees / Legal	0.00	41.67	(41.67)	420.00	500.00	(80.00)	500.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	1,431.48	1,800.00	(368.52)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,800.00	0.00	4,800.00
7041 · Div./Corp. Fees	80.00	13.83	66.17	166.25	166.00	0.25	166.00
7050 · Administrative Fees	124.14	31.25	92.89	1,613.85	375.00	1,238.85	375.00
Total GENERAL & ADMINISTRATIVE	8,273.92	5,195.08	3,078.84	81,212.25	62,341.00	18,871.25	62,341.00
GROUNDS							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	14,343.96	14,500.00	(156.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	41.67	(41.67)	3,978.12	500.00	3,478.12	500.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	566.26	500.00	66.26	500.00
Total GROUNDS	1,195.33	1,291.67	(96.34)	18,888.34	15,500.00	3,388.34	15,500.00
POOL/FOUNTAIN/LAKE							
8510 · Pool/Spa Contract	325.00	337.50	(12.50)	3,925.00	4,050.00	(125.00)	4,050.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	1,549.39	1,000.00	549.39	1,000.00
8515 · Improvements	0.00	20.83	(20.83)	404.46	250.00	154.46	250.00
8517 · Permit	0.00	33.33	(33.33)	400.35	400.00	0.35	400.00
8520 · Pool Electric	1,013.44	812.50	200.94	8,775.83	9,750.00	(974.17)	9,750.00
Total POOL/FOUNTAIN/LAKE	1,338.44	1,287.49	50.95	15,055.03	15,450.00	(394.97)	15,450.00
RESERVE							
8700 · Reserve Contribution	0.00	0.00	0.00	34,469.00	34,469.00	0.00	34,469.00
Total RESERVE	0.00	0.00	0.00	34,469.00	34,469.00	0.00	34,469.00
UTILITIES							
8610 · Water/Sewer	1,376.31	1,312.50	63.81	14,174.00	15,750.00	(1,576.00)	15,750.00
8617 · Trash/Recycling	392.57	395.83	(3.26)	4,568.70	4,750.00	(181.30)	4,750.00
8619 · Stormwater	134.37	116.67	17.70	1,488.51	1,400.00	88.51	1,400.00
8640 · Electric	154.13	162.50	(8.37)	2,048.79	1,950.00	98.79	1,950.00
8650 · Cable	1,106.54	1,020.83	85.71	13,015.01	12,250.00	765.01	12,250.00
Total UTILITIES	3,163.92	3,008.33	155.59	35,295.01	36,100.00	(804.99)	36,100.00
Total Expense	14,394.61	11,615.91	2,778.70	200,333.37	173,860.00	26,473.37	173,860.00
Net Income	(2,831.47)	0.01	(2,831.48)	72,796.06	0.00	72,796.06	0.00