

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**April 30, 2024**

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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, 2024

	Apr 30, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
1055 · Centennial OP 0817	90,386.93
<b>Total Operating Accounts</b>	90,386.93
<b>Reserve Accounts</b>	
1056 · Centennial MM 0825	51,139.91
<b>Total Reserve Accounts</b>	51,139.91
<b>Total Checking/Savings</b>	141,526.84
<b>Accounts Receivable</b>	
<b>Accounts Receivable</b>	
1200 · Assessments Receivable	1,557.35
<b>Total Accounts Receivable</b>	1,557.35
<b>Total Accounts Receivable</b>	1,557.35
<b>Total Current Assets</b>	143,084.19
<b>TOTAL ASSETS</b>	<b>143,084.19</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
3055 · Prepaid Assessments	3,367.52
3050 · Deferred Revenue	28,658.00
3070 · Accrued Expense	3,822.27
<b>Total Other Current Liabilities</b>	35,847.79
<b>Total Current Liabilities</b>	35,847.79
<b>Long Term Liabilities</b>	
Reserve Fund	51,139.91
<b>Total Long Term Liabilities</b>	51,139.91
<b>Total Liabilities</b>	86,987.70
<b>Equity</b>	
3100 · Operating Fund Balance	(10,540.93)
3900 · Retained Earnings	72,796.06
Net Income	(6,158.64)
<b>Total Equity</b>	56,096.49
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>143,084.19</b>

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

April 2024

	Apr 24	Budget	\$ Over Budget	Jan - Apr 24	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
6310 · Maintenance Fees	14,329.00	14,330.08	(1.08)	57,316.00	57,320.36	(4.36)	171,961.00
6940 · Reserves	11,325.00	11,325.00	0.00	22,650.00	22,650.00	0.00	45,300.00
6480 · VB1 Shared expenses	731.74	735.83	(4.09)	3,141.56	2,943.36	198.20	8,830.00
6910 · Interest Income	18.84	0.00	18.84	57.44	0.00	57.44	0.00
<b>Total Income</b>	<b>26,404.58</b>	<b>26,390.91</b>	<b>13.67</b>	<b>83,165.00</b>	<b>82,913.72</b>	<b>251.28</b>	<b>226,091.00</b>
<b>Gross Profit</b>	<b>26,404.58</b>	<b>26,390.91</b>	<b>13.67</b>	<b>83,165.00</b>	<b>82,913.72</b>	<b>251.28</b>	<b>226,091.00</b>
<b>Expense</b>							
<b>Building</b>							
8710 · Building Maintenance	855.00	416.67	438.33	855.00	1,666.64	(811.64)	5,000.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	1,200.00	1,000.00	200.00	3,000.00
8715 · Pest Control	0.00	79.17	(79.17)	322.88	316.64	6.24	950.00
8735 · Plumbing Repair/Maint.	0.00	208.33	(208.33)	0.00	833.36	(833.36)	2,500.00
8755 · Elevator Contract	127.00	125.00	2.00	508.00	500.00	8.00	1,500.00
8756 · Elevator Repair/Maint	0.00	54.17	(54.17)	0.00	216.64	(216.64)	650.00
8758 · Elevator Phone	265.95	91.67	174.28	531.90	366.64	165.26	1,100.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	449.40	166.64	282.76	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	210.00	166.64	43.36	500.00
<b>Total Building</b>	<b>1,547.95</b>	<b>1,308.35</b>	<b>239.60</b>	<b>4,077.18</b>	<b>5,233.20</b>	<b>(1,156.02)</b>	<b>15,700.00</b>
<b>General &amp; Administrative</b>							
7015 · Management Fees	775.00	775.00	0.00	3,100.00	3,100.00	0.00	9,300.00
7020 · Ins. - Liab./ D&O/Wind	7,344.80	6,250.00	1,094.80	29,379.14	25,000.00	4,379.14	75,000.00
7022 · Insurance - Flood	0.00	333.33	(333.33)	0.00	1,333.36	(1,333.36)	4,000.00
7030 · Prof. Fees Acctg	300.00	22.92	277.08	300.00	91.64	208.36	275.00
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	86.25	13.83	72.42	147.50	55.36	92.14	166.00
7050 · Administrative Fees	60.52	41.67	18.85	242.55	166.64	75.91	500.00
<b>Total General &amp; Administrative</b>	<b>8,566.57</b>	<b>8,028.42</b>	<b>538.15</b>	<b>37,969.19</b>	<b>32,113.64</b>	<b>5,855.55</b>	<b>96,341.00</b>
<b>Grounds</b>							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	4,781.32	5,000.00	(218.68)	15,000.00
8220 · Irrigation Maint/Repair	0.00	83.33	(83.33)	643.74	333.36	310.38	1,000.00
8280 · Grounds-Beautification	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
<b>Total Grounds</b>	<b>1,195.33</b>	<b>1,375.00</b>	<b>(179.67)</b>	<b>5,425.06</b>	<b>5,500.00</b>	<b>(74.94)</b>	<b>16,500.00</b>
<b>Pool / Lake / Fountain</b>							
8510 · Pool/Spa Contract	350.00	333.33	16.67	1,400.00	1,333.36	66.64	4,000.00
8511 · Pool/Spa Repair	331.95	125.00	206.95	1,031.95	500.00	531.95	1,500.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
8517 · Permit	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
8520 · Pool Electric	781.53	750.00	31.53	3,851.16	3,000.00	851.16	9,000.00
<b>Total Pool / Lake / Fountain</b>	<b>1,463.48</b>	<b>1,291.67</b>	<b>171.81</b>	<b>6,283.11</b>	<b>5,166.64</b>	<b>1,116.47</b>	<b>15,500.00</b>
<b>Reserve</b>							
8700 · Reserve Contribution	11,325.00	11,325.00	0.00	22,650.00	22,650.00	0.00	45,300.00
<b>Total Reserve</b>	<b>11,325.00</b>	<b>11,325.00</b>	<b>0.00</b>	<b>22,650.00</b>	<b>22,650.00</b>	<b>0.00</b>	<b>45,300.00</b>
<b>Utilities</b>							
8610 · Water/Sewer	1,500.00	1,250.00	250.00	5,674.78	5,000.00	674.78	15,000.00
8617 · Trash/Recycling	392.57	416.67	(24.10)	1,570.28	1,666.64	(96.36)	5,000.00
8619 · Stormwater	134.37	125.00	9.37	537.48	500.00	37.48	1,500.00
8640 · Electric	199.24	187.50	11.74	707.96	750.00	(42.04)	2,250.00
8650 · Cable	1,107.08	1,083.33	23.75	4,428.60	4,333.36	95.24	13,000.00
<b>Total Utilities</b>	<b>3,333.26</b>	<b>3,062.50</b>	<b>270.76</b>	<b>12,919.10</b>	<b>12,250.00</b>	<b>669.10</b>	<b>36,750.00</b>
<b>Total Expense</b>	<b>27,431.59</b>	<b>26,390.94</b>	<b>1,040.65</b>	<b>89,323.64</b>	<b>82,913.48</b>	<b>6,410.16</b>	<b>226,091.00</b>
<b>Net Income</b>	<b>(1,027.01)</b>	<b>(0.03)</b>	<b>(1,026.98)</b>	<b>(6,158.64)</b>	<b>0.24</b>	<b>(6,158.88)</b>	<b>0.00</b>