

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
May 31, 2024

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Venice Beach Apartments Two, Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1055 - Centennial OP 0817	\$81,580.58		\$81,580.58
1056 - Centennial MM 0825		\$51,226.54	\$51,226.54
1100 - Accounts Receivable	\$2,032.70		\$2,032.70
1600 - Prepaid Insurance	\$94,765.03		\$94,765.03
Total Asset	\$178,378.31	\$51,226.54	\$229,604.85
Total Assets	\$178,378.31	\$51,226.54	\$229,604.85
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$14,854.68		\$14,854.68
3045 - Insurance Loan Payable	\$93,739.47		\$93,739.47
3050 - Deferred Revenue	\$14,329.00		\$14,329.00
3055 - Prepaid Assessments	\$3,367.52		\$3,367.52
3510 - Elevator		\$3,174.50	\$3,174.50
3520 - Surface & Structures		\$11,425.00	\$11,425.00
3530 - Building Restoration		(\$14,495.48)	(\$14,495.48)
3540 - Pool		(\$238.41)	(\$238.41)
3550 - Roof		\$12,543.50	\$12,543.50
3560 - Cap Improve/Unallocated		\$38,486.32	\$38,486.32
3590 - Reserve Interest		\$331.11	\$331.11
Total Liabilities	\$126,290.67	\$51,226.54	\$177,517.21
Equity			
3900 - Retained Earnings	\$72,796.06		\$72,796.06
3990 - Operating Fund Balance	(\$10,540.93)		(\$10,540.93)
3999 - Net Income	(\$10,167.49)		(\$10,167.49)
Total Equity	\$52,087.64		\$52,087.64
Total Liabilities / Equity	\$178,378.31	\$51,226.54	\$229,604.85

Venice Beach Apartments Two, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
6310 - Maintenance Fees	14,329.00	14,330.08	(1.08)	71,645.00	71,650.44	(5.44)	171,961.00
6480 - VB1 Shared expenses	475.35	735.83	(260.48)	3,616.91	3,679.19	(62.28)	8,830.00
6510 - Rent/Sale/Other	161.56	-	161.56	161.56	-	161.56	-
6910 - Interest Income	14.67	-	14.67	72.11	-	72.11	-
6940 - Reserves	-	-	-	22,650.00	22,650.00	-	45,300.00
Total Income	14,980.58	15,065.91	(85.33)	98,145.58	97,979.63	165.95	226,091.00
Total Income	14,980.58	15,065.91	(85.33)	98,145.58	97,979.63	165.95	226,091.00

Operating Expense

Repairs & Maintenance							
8710 - Building Maintenance	1,423.14	416.67	(1,006.47)	2,278.14	2,083.31	(194.83)	5,000.00
8712 - Clubhouse Cleaning	300.00	250.00	(50.00)	1,500.00	1,250.00	(250.00)	3,000.00
8715 - Pest Control	165.38	79.17	(86.21)	488.26	395.81	(92.45)	950.00
8735 - Plumbing Repair/Maint.	-	208.33	208.33	-	1,041.69	1,041.69	2,500.00
8755 - Elevator Contract	127.00	125.00	(2.00)	635.00	625.00	(10.00)	1,500.00
8756 - Elevator Repair/Maint	-	54.17	54.17	-	270.81	270.81	650.00
8758 - Elevator Phone	-	91.67	91.67	531.90	458.31	(73.59)	1,100.00
8773 - Fire Ext. Maint.	-	41.67	41.67	449.40	208.31	(241.09)	500.00
8776 - Laundry Equipment	-	41.67	41.67	210.00	208.31	(1.69)	500.00
Total Repairs & Maintenance	2,015.52	1,308.35	(707.17)	6,092.70	6,541.55	448.85	15,700.00

Administrative							
7015 - Management Fees	775.00	775.00	-	3,875.00	3,875.00	-	9,300.00
7020 - Ins. - Liab./ D&O/Wind	8,678.18	6,250.00	(2,428.18)	38,057.32	31,250.00	(6,807.32)	75,000.00
7022 - Insurance - Flood	-	333.33	333.33	-	1,666.69	1,666.69	4,000.00
7030 - Prof. Fees Acctg	-	22.92	22.92	300.00	114.56	(185.44)	275.00
7032 - Prof. Fees / Legal	-	41.67	41.67	-	208.31	208.31	500.00
7036 - Taxes (VB1 = 60%)	-	150.00	150.00	-	750.00	750.00	1,800.00
7040 - Land Lease	-	400.00	400.00	4,800.00	2,000.00	(2,800.00)	4,800.00
7041 - Div./Corp. Fees	-	13.83	13.83	147.50	69.19	(78.31)	166.00
7050 - Administrative Fees	805.00	41.67	(763.33)	1,047.55	208.31	(839.24)	500.00
7055 - Centennial Loan Expense	1,257.62	-	(1,257.62)	1,257.62	-	(1,257.62)	-
Total Administrative	11,515.80	8,028.42	(3,487.38)	49,484.99	40,142.06	(9,342.93)	96,341.00

Grounds							
8210 - Lawn Care Contract	1,195.33	1,250.00	54.67	5,976.65	6,250.00	273.35	15,000.00
8220 - Irrigation Maint/Repair	440.09	83.33	(356.76)	1,083.83	416.69	(667.14)	1,000.00
8280 - Grounds-Beautification	-	41.67	41.67	-	208.31	208.31	500.00
Total Grounds	1,635.42	1,375.00	(260.42)	7,060.48	6,875.00	(185.48)	16,500.00

Pool & Recreation							
8510 - Pool/Spa Contract	350.00	333.33	(16.67)	1,750.00	1,666.69	(83.31)	4,000.00

Venice Beach Apartments Two, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
8511 - Pool/Spa Repair	63.51	125.00	61.49	1,095.46	625.00	(470.46)	1,500.00
8515 - Improvements	-	41.67	41.67	-	208.31	208.31	500.00
8517 - Permit	-	41.67	41.67	-	208.31	208.31	500.00
8520 - Pool Electric	537.18	750.00	212.82	4,388.34	3,750.00	(638.34)	9,000.00
Total Pool & Recreation	950.69	1,291.67	340.98	7,233.80	6,458.31	(775.49)	15,500.00
Utilities							
8610 - Water/Sewer	1,096.25	1,250.00	153.75	6,771.03	6,250.00	(521.03)	15,000.00
8617 - Trash/Recycling	392.57	416.67	24.10	1,962.85	2,083.31	120.46	5,000.00
8619 - Stormwater	134.37	125.00	(9.37)	671.85	625.00	(46.85)	1,500.00
8640 - Electric	141.73	187.50	45.77	849.69	937.50	87.81	2,250.00
8650 - Cable	1,107.08	1,083.33	(23.75)	5,535.68	5,416.69	(118.99)	13,000.00
Total Utilities	2,872.00	3,062.50	190.50	15,791.10	15,312.50	(478.60)	36,750.00
Other							
9010 - Reserve Contribution	-	-	-	22,650.00	22,650.00	-	45,300.00
Total Other	-	-	-	22,650.00	22,650.00	-	45,300.00
Total Expense	18,989.43	15,065.94	(3,923.49)	108,313.07	97,979.42	(10,333.65)	226,091.00
Operating Net Total	(4,008.85)	(.03)	(4,008.82)	(10,167.49)	.21	(10,167.70)	-
Net Total	(4,008.85)	(.03)	(4,008.82)	(10,167.49)	.21	(10,167.70)	-

VENICE BEACH APARTMENTS TWO, INC.
Reserve Balances
May 31, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3510 Elevator	\$ 3,174.50	-	-	-	-	\$ 3,174.50
3520 Surface & Structures	\$ 11,425.00	-	-	-	-	\$ 11,425.00
3530 Building Restoration	\$ (14,495.48)	-	-	-	-	\$ (14,495.48)
3540 Pool Resurfacing	\$ (238.41)	-	-	-	-	\$ (238.41)
3550 Roof	\$ 9,233.50	3,310.00	-	-	-	\$ 12,543.50
3560 Cap Improvements/Unallocated	\$ 22,639.57	19,340.00	5,006.75	(8,500.00)	-	\$ 38,486.32
3590 Interest	\$ 756.75	-	(756.75)	-	331.11	\$ 331.11
	\$ 32,495.43	\$ 22,650.00	\$ 4,250.00	\$ (8,500.00)	\$ 331.11	\$ 51,226.54

Expenses

<u>3560 Capital Improvements</u>	
2/29/24 A to Z Home Spec. INV0914	\$ 8,500.00
Total	\$ 8,500.00

Allocation

3/31/24 VBA1 reimbursement for pool renovation \$4,250 posted to Cap Improvements

Total	\$ -
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