

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
June 30, 2024

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BALANCE SHEET

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 6/30/2024

Assets	Operating	Reserve	Total
Assets			
1055 - Centennial OP 0817	\$93,428.13		\$93,428.13
1056 - Centennial MM 0825		\$51,310.52	\$51,310.52
1100 - Accounts Receivable	\$1,867.57		\$1,867.57
1600 - Prepaid Insurance	\$86,086.85		\$86,086.85
Total Assets	\$181,382.55	\$51,310.52	\$232,693.07
Total Assets	\$181,382.55	\$51,310.52	\$232,693.07
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$12,916.02		\$12,916.02
3045 - Insurance Loan Payable	\$85,217.70		\$85,217.70
3055 - Prepaid Assessments	\$37,018.52		\$37,018.52
3510 - Elevator Reserve		\$3,174.50	\$3,174.50
3520 - Surface & Structures Reserve		\$11,425.00	\$11,425.00
3530 - Building Restoration Reserve		(\$14,495.48)	(\$14,495.48)
3540 - Pool Reserve		(\$238.41)	(\$238.41)
3550 - Roof Reserve		\$12,543.50	\$12,543.50
3560 - Cap Improve/Unallocated Reserve		\$38,486.32	\$38,486.32
3590 - Reserve Interest		\$415.09	\$415.09
Total Liabilities	\$135,152.24	\$51,310.52	\$186,462.76
Equity			
3900 - Retained Earnings	\$72,796.06		\$72,796.06
3990 - Operating Fund Balance	(\$10,540.93)		(\$10,540.93)
3999 - Net Income	(\$16,024.82)		(\$16,024.82)
Total Equity	\$46,230.31		\$46,230.31
Total Liabilities / Equity	\$181,382.55	\$51,310.52	\$232,693.07

Venice Beach Apartments Two, Inc.

Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	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)	85,974.00	85,980.52	(6.52)	171,961.00
6480 - VB1 Shared expenses	543.87	735.83	(191.96)	4,160.78	4,415.02	(254.24)	8,830.00
6510 - Rent/Sale/Other	25.00	-	25.00	186.56	-	186.56	-
6910 - Interest Income	14.36	-	14.36	86.47	-	86.47	-
6940 - Reserves	-	-	-	22,650.00	22,650.00	-	45,300.00
Total Income	14,912.23	15,065.91	(153.68)	113,057.81	113,045.54	12.27	226,091.00
Total Income	14,912.23	15,065.91	(153.68)	113,057.81	113,045.54	12.27	226,091.00

Operating Expense

Repairs & Maintenance

8710 - Building Maintenance	-	416.67	416.67	2,278.14	2,499.98	221.84	5,000.00
8712 - Clubhouse Cleaning	150.00	250.00	100.00	1,650.00	1,500.00	(150.00)	3,000.00
8715 - Pest Control	-	79.17	79.17	488.26	474.98	(13.28)	950.00
8735 - Plumbing Repair/Maint.	-	208.33	208.33	-	1,250.02	1,250.02	2,500.00
8755 - Elevator Contract	127.00	125.00	(2.00)	762.00	750.00	(12.00)	1,500.00
8756 - Elevator Repair/Maint	190.00	54.17	(135.83)	190.00	324.98	134.98	650.00
8758 - Elevator Phone	-	91.67	91.67	531.90	549.98	18.08	1,100.00
8773 - Fire Ext. Maint.	-	41.67	41.67	449.40	249.98	(199.42)	500.00
8776 - Laundry Equipment	-	41.67	41.67	210.00	249.98	39.98	500.00
Total Repairs & Maintenance	467.00	1,308.35	841.35	6,559.70	7,849.90	1,290.20	15,700.00

Administrative

7015 - Management Fees	775.00	775.00	-	4,650.00	4,650.00	-	9,300.00
7020 - Ins. - Liab./ D&O/Wind	9,178.18	6,250.00	(2,928.18)	47,235.50	37,500.00	(9,735.50)	75,000.00
7022 - Insurance - Flood	4,370.00	333.33	(4,036.67)	4,370.00	2,000.02	(2,369.98)	4,000.00
7030 - Prof. Fees Acctg	-	22.92	22.92	300.00	137.48	(162.52)	275.00
7032 - Prof. Fees / Legal	-	41.67	41.67	-	249.98	249.98	500.00
7036 - Taxes (VB1 = 60%)	-	150.00	150.00	-	900.00	900.00	1,800.00
7040 - Land Lease	-	400.00	400.00	4,800.00	2,400.00	(2,400.00)	4,800.00
7041 - Div./Corp. Fees	-	13.83	13.83	147.50	83.02	(64.48)	166.00
7050 - Administrative Fees	199.74	41.67	(158.07)	1,247.29	249.98	(997.31)	500.00
7055 - Centennial Loan Expense	628.81	-	(628.81)	1,886.43	-	(1,886.43)	-
Total Administrative	15,151.73	8,028.42	(7,123.31)	64,636.72	48,170.48	(16,466.24)	96,341.00

Grounds

8210 - Lawn Care Contract	1,195.33	1,250.00	54.67	7,171.98	7,500.00	328.02	15,000.00
8220 - Irrigation Maint/Repair	-	83.33	83.33	1,083.83	500.02	(583.81)	1,000.00
8280 - Grounds-Beautification	-	41.67	41.67	-	249.98	249.98	500.00
Total Grounds	1,195.33	1,375.00	179.67	8,255.81	8,250.00	(5.81)	16,500.00

Pool & Recreation

8510 - Pool/Spa Contract	350.00	333.33	(16.67)	2,100.00	2,000.02	(99.98)	4,000.00
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Venice Beach Apartments Two, Inc.

Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
8511 - Pool/Spa Repair	-	125.00	125.00	1,095.46	750.00	(345.46)	1,500.00
8515 - Improvements	-	41.67	41.67	-	249.98	249.98	500.00
8517 - Permit	400.35	41.67	(358.68)	400.35	249.98	(150.37)	500.00
8520 - Pool Electric	337.39	750.00	412.61	4,725.73	4,500.00	(225.73)	9,000.00
Total Pool & Recreation	1,087.74	1,291.67	203.93	8,321.54	7,749.98	(571.56)	15,500.00
Utilities							
8610 - Water/Sewer	1,056.29	1,250.00	193.71	7,827.32	7,500.00	(327.32)	15,000.00
8617 - Trash/Recycling	392.57	416.67	24.10	2,355.42	2,499.98	144.56	5,000.00
8619 - Stormwater	134.37	125.00	(9.37)	806.22	750.00	(56.22)	1,500.00
8640 - Electric	122.18	187.50	65.32	971.87	1,125.00	153.13	2,250.00
8650 - Cable	1,162.35	1,083.33	(79.02)	6,698.03	6,500.02	(198.01)	13,000.00
Total Utilities	2,867.76	3,062.50	194.74	18,658.86	18,375.00	(283.86)	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	20,769.56	15,065.94	(5,703.62)	129,082.63	113,045.36	(16,037.27)	226,091.00
Operating Net Total	(5,857.33)	(.03)	(5,857.30)	(16,024.82)	.18	(16,025.00)	-
Net Total	(5,857.33)	(.03)	(5,857.30)	(16,024.82)	.18	(16,025.00)	-

VENICE BEACH APARTMENTS TWO, INC.
Reserve Balances
June 30, 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)	-	415.09	\$ 415.09
	\$ 32,495.43	\$ 22,650.00	\$ 4,250.00	\$ (8,500.00)	\$ 415.09	\$ 51,310.52

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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