

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**December 31, 2017**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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**Prepared By: Sunstate Association Management Group, Inc.**

**Venice Beach Apts. II**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of December 31, 2017

	Dec 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING	
055 - VB2 OPER Stonegate #0817	19,423.87
Due (To)/From Reserves	(16,056.29)
Total OPERATING	3,367.58
RESERVES	
056 - VB2 RSVS Stonegate #0825	11,176.82
Due (To)/From Operating	16,056.29
Total RESERVES	27,233.11
Total Checking/Savings	30,600.69
Accounts Receivable	
1200 - Accounts Receivable	(14,324.50)
Total Accounts Receivable	(14,324.50)
Other Current Assets	
1499 - A/R deposited	5,902.00
Total Other Current Assets	5,902.00
Total Current Assets	22,178.19
<b>TOTAL ASSETS</b>	<b>22,178.19</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 - Accounts Payable	5,516.61
Total Accounts Payable	5,516.61
Total Current Liabilities	5,516.61
Long Term Liabilities	
RESERVE FUND	27,233.11
Total Long Term Liabilities	27,233.11
Total Liabilities	32,749.72
Equity	
Prior Year Surplus	(1,583.30)
30000 - Opening Balance Equity	22,554.84
3900 - Retained Earnings	(32,909.40)
Net Income	1,366.33
Total Equity	(10,571.53)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>22,178.19</b>

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**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
**December 2017**

	Dec 17	Budget	\$ Over Budget	Jan - Dec 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	0.00	0.00	0.00	126,176.00	126,019.00	157.00	126,019.00
6480 · VB1 Shared expenses	2,368.73	0.00	2,368.73	13,499.42	7,470.00	6,029.42	7,470.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	125.00	0.00	125.00	0.00
6910 · Interest Income	1.18	0.67	0.51	8.04	8.00	0.04	8.00
6940 · Reserves	0.00	0.00	0.00	16,000.00	16,000.00	0.00	16,000.00
<b>Total INCOME</b>	<b>2,394.91</b>	<b>0.67</b>	<b>2,394.24</b>	<b>155,808.46</b>	<b>149,497.00</b>	<b>6,311.46</b>	<b>149,497.00</b>
<b>Total Income</b>	<b>2,394.91</b>	<b>0.67</b>	<b>2,394.24</b>	<b>155,808.46</b>	<b>149,497.00</b>	<b>6,311.46</b>	<b>149,497.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	400.00	625.00	(225.00)	3,174.08	7,500.00	(4,325.92)	7,500.00
8712 · Clubhouse Cleaning	264.00	300.00	(36.00)	3,305.00	3,600.00	(295.00)	3,600.00
8715 · Pest Control	0.00	0.00	0.00	900.00	700.00	200.00	700.00
8735 · Plumbing Repair/Maint.	0.00	100.00	(100.00)	6,962.00	1,200.00	5,762.00	1,200.00
8755 · Elevator Contract	116.00	150.00	(34.00)	1,604.00	1,800.00	(196.00)	1,800.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	200.00	500.00	(300.00)	500.00
8758 · Elevator Phone	131.96	116.67	15.29	1,320.93	1,400.00	(79.07)	1,400.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	226.73	500.00	(273.27)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	3,598.93	500.00	3,098.93	500.00
<b>Total BUILDING</b>	<b>911.96</b>	<b>1,416.68</b>	<b>(504.72)</b>	<b>21,291.67</b>	<b>17,700.00</b>	<b>3,591.67</b>	<b>17,700.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	600.00	600.00	0.00	10,400.00	7,200.00	3,200.00	7,200.00
7018 · Appraisal Update	0.00	0.00	0.00	2,800.00	300.00	2,500.00	300.00
7020 · Ins. - Liab./ D&O/Wind	1,551.78	2,708.33	(1,156.55)	19,486.31	32,500.00	(13,013.69)	32,500.00
7022 · Insurance - Flood	0.00	0.00	0.00	2,782.00	3,100.00	(318.00)	3,100.00
7030 · Prof. Fees Acctg	0.00	0.00	0.00	485.00	450.00	35.00	450.00
7032 · Prof.Fees / Legal	0.00	250.00	(250.00)	11,654.24	3,000.00	8,654.24	3,000.00
7036 · Taxes (VB1 = 60%)	1,609.62	0.00	1,609.62	1,609.62	1,700.00	(90.38)	1,700.00
7040 · Land Lease	0.00	0.00	0.00	4,800.00	4,800.00	0.00	4,800.00
7041 · Div./Corp. Fees	0.00	0.00	0.00	221.25	142.00	79.25	142.00
7050 · Administrative Fees	200.00	250.00	(50.00)	1,976.16	3,000.00	(1,023.84)	3,000.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>3,961.40</b>	<b>3,808.33</b>	<b>153.07</b>	<b>56,214.58</b>	<b>56,192.00</b>	<b>22.58</b>	<b>56,192.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,195.42	(0.09)	15,539.29	14,345.00	1,194.29	14,345.00
8220 · Irrigation Maint/Repair	0.00	83.33	(83.33)	399.62	1,000.00	(600.38)	1,000.00
8280 · Grounds-Beautification	0.00	166.67	(166.67)	1,593.49	2,000.00	(406.51)	2,000.00
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,445.42</b>	<b>(250.09)</b>	<b>17,532.40</b>	<b>17,345.00</b>	<b>187.40</b>	<b>17,345.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,674.00	3,900.00	(226.00)	3,900.00
8511 · Pool/Spa Repair	76.00	166.67	(90.67)	3,277.90	2,000.00	1,277.90	2,000.00
8515 · Improvements	0.00	41.67	(41.67)	1,855.93	500.00	1,355.93	500.00
8517 · Permit	0.00	0.00	0.00	410.00	400.00	10.00	400.00
8520 · Pool Electric	798.29	508.33	289.96	6,694.59	6,100.00	594.59	6,100.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,199.29</b>	<b>1,041.67</b>	<b>157.62</b>	<b>15,912.42</b>	<b>12,900.00</b>	<b>3,012.42</b>	<b>12,900.00</b>
<b>RESERVE</b>							
8700 · Reserve Contribution	0.00	0.00	0.00	16,000.00	16,000.00	0.00	16,000.00
<b>Total RESERVE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,000.00</b>	<b>16,000.00</b>	<b>0.00</b>	<b>16,000.00</b>

01/30/18

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
**December 2017**

	<u>Dec 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 17</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>UTILITIES</b>							
8610 • Water/Sewer	1,001.12	1,075.00	(73.88)	12,922.55	12,900.00	22.55	12,900.00
8617 • Trash/Recycling	343.44	350.00	(6.56)	4,045.28	4,200.00	(154.72)	4,200.00
8619 • Stormwater	54.14	55.00	(0.86)	639.78	660.00	(20.22)	660.00
8640 • Electric	123.38	166.67	(43.29)	1,666.83	2,000.00	(333.17)	2,000.00
8650 • Cable	825.37	800.00	25.37	9,708.62	9,600.00	108.62	9,600.00
<b>Total UTILITIES</b>	<b>2,347.45</b>	<b>2,446.67</b>	<b>(99.22)</b>	<b>28,983.06</b>	<b>29,360.00</b>	<b>(376.94)</b>	<b>29,360.00</b>
66900 • Reconciliation Discrepancies	0.00			(1,492.00)			
<b>Total Expense</b>	<b>9,615.43</b>	<b>10,158.77</b>	<b>(543.34)</b>	<b>154,442.13</b>	<b>149,497.00</b>	<b>4,945.13</b>	<b>149,497.00</b>
<b>Net Income</b>	<b>(7,220.52)</b>	<b>(10,158.10)</b>	<b>2,937.58</b>	<b>1,366.33</b>	<b>0.00</b>	<b>1,366.33</b>	<b>0.00</b>