

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**October 31, 2018**

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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.**

11/09/18

**Venice Beach Apts. II**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of October 31, 2018

	Oct 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	19,342.59
Total OPERATING	19,342.59
RESERVES	
056 · Centennial RSVS #0825	29,653.83
Total RESERVES	29,653.83
Total Checking/Savings	48,996.42
Accounts Receivable	
1200 · Accounts Receivable	9,624.69
Total Accounts Receivable	9,624.69
Total Current Assets	58,621.11
<b>TOTAL ASSETS</b>	<b>58,621.11</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,453.96
Total Accounts Payable	4,453.96
Other Current Liabilities	
3050 · Deferred Revenue	25,856.00
Total Other Current Liabilities	25,856.00
Total Current Liabilities	30,309.96
Long Term Liabilities	
RESERVE FUND	29,653.83
Total Long Term Liabilities	29,653.83
Total Liabilities	59,963.79
Equity	
30000 · Opening Balance Equity	(10,571.53)
Net Income	9,228.85
Total Equity	(1,342.68)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>58,621.11</b>

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## Venice Beach Apts. II Revenue & Expense Budget Performance October 2018

	Oct 18	Budget	\$ Over Budget	Jan - Oct 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	11,594.67	11,594.25	0.42	115,946.66	115,942.50	4.16	139,131.00
6480 · VB1 Shared expenses	290.16	0.00	290.16	4,400.05	0.00	4,400.05	0.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	318.45	0.00	318.45	0.00
6910 · Interest Income	1.51	0.41	1.10	8.92	4.16	4.76	5.00
6940 · Reserves	1,333.33	1,333.33	0.00	13,333.34	13,333.34	0.00	16,000.00
6975 · Other Income (Late Fees)	0.00	0.00	0.00	252.90	0.00	252.90	0.00
<b>Total INCOME</b>	<b>13,219.67</b>	<b>12,927.99</b>	<b>291.68</b>	<b>134,260.32</b>	<b>129,280.00</b>	<b>4,980.32</b>	<b>155,136.00</b>
<b>Total Income</b>	<b>13,219.67</b>	<b>12,927.99</b>	<b>291.68</b>	<b>134,260.32</b>	<b>129,280.00</b>	<b>4,980.32</b>	<b>155,136.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	450.00	458.34	(8.34)	4,577.55	4,583.34	(5.79)	5,500.00
8712 · Clubhouse Cleaning	132.00	333.34	(201.34)	2,510.00	3,333.34	(823.34)	4,000.00
8715 · Pest Control	0.00	83.34	(83.34)	750.00	833.34	(83.34)	1,000.00
8735 · Plumbing Repair/Maint.	0.00	1,250.00	(1,250.00)	6,100.00	12,500.00	(6,400.00)	15,000.00
8755 · Elevator Contract	119.00	141.66	(22.66)	1,415.00	1,416.66	(1.66)	1,700.00
8756 · Elevator - Repair	0.00	41.66	(41.66)	137.00	416.66	(279.66)	500.00
8758 · Elevator Phone	211.04	125.00	86.04	1,240.26	1,250.00	(9.74)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.66	(41.66)	0.00	416.66	(416.66)	500.00
8776 · Laundry Equipment	0.00	41.66	(41.66)	0.00	416.66	(416.66)	500.00
<b>Total BUILDING</b>	<b>912.04</b>	<b>2,516.66</b>	<b>(1,604.62)</b>	<b>16,729.81</b>	<b>25,166.66</b>	<b>(8,436.85)</b>	<b>30,200.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	620.00	55.00	6,750.00	6,200.00	550.00	7,440.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	250.00	(250.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	1,926.82	1,833.34	93.48	20,733.77	18,333.34	2,400.43	22,000.00
7022 · Insurance - Flood	0.00	258.34	(258.34)	2,867.00	2,583.34	283.66	3,100.00
7030 · Prof. Fees Acctg	0.00	41.66	(41.66)	200.00	416.66	(216.66)	500.00
7032 · Prof.Fees / Legal	0.00	250.00	(250.00)	7,066.25	2,500.00	4,566.25	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,500.00	(1,500.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,000.00	800.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.84	(11.84)	61.25	118.34	(57.09)	142.00
7050 · Administrative Fees	21.91	250.00	(228.09)	420.98	2,500.00	(2,079.02)	3,000.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>2,623.73</b>	<b>3,840.18</b>	<b>(1,216.45)</b>	<b>42,899.25</b>	<b>38,401.68</b>	<b>4,497.57</b>	<b>46,082.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	11,953.30	12,500.00	(546.70)	15,000.00
8220 · Irrigation Maint/Repair	373.60	66.66	306.94	386.93	666.66	(279.73)	800.00
8280 · Grounds-Beautification	221.59	125.00	96.59	1,732.58	1,250.00	482.58	1,500.00
<b>Total GROUNDS</b>	<b>1,790.52</b>	<b>1,441.66</b>	<b>348.86</b>	<b>14,072.81</b>	<b>14,416.66</b>	<b>(343.85)</b>	<b>17,300.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,250.00	3,250.00	0.00	3,900.00
8511 · Pool/Spa Repair	719.00	250.00	469.00	1,815.00	2,500.00	(685.00)	3,000.00
8515 · Improvements	0.00	41.66	(41.66)	0.00	416.66	(416.66)	500.00
8517 · Permit	0.00	33.34	(33.34)	500.35	333.34	167.01	400.00
8520 · Pool Electric	270.01	583.34	(313.33)	4,657.71	5,833.34	(1,175.63)	7,000.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,314.01</b>	<b>1,233.34</b>	<b>80.67</b>	<b>10,223.06</b>	<b>12,333.34</b>	<b>(2,110.28)</b>	<b>14,800.00</b>

11/09/18

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
**October 2018**

	Oct 18	Budget	\$ Over Budget	Jan - Oct 18	YTD Budget	\$ Over Budget	Annual Budget
<b>RESERVE</b>							
8700 · Reserve Contribution	1,333.33	1,333.33	0.00	13,333.34	13,333.34	0.00	16,000.00
<b>Total RESERVE</b>	<b>1,333.33</b>	<b>1,333.33</b>	<b>0.00</b>	<b>13,333.34</b>	<b>13,333.34</b>	<b>0.00</b>	<b>16,000.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	852.15	1,175.00	(322.85)	13,574.42	11,750.00	1,824.42	14,100.00
8617 · Trash/Recycling	351.44	350.00	1.44	3,785.84	3,500.00	285.84	4,200.00
8619 · Stormwater	55.44	55.00	0.44	596.84	550.00	46.84	660.00
8640 · Electric	95.36	153.25	(57.89)	1,356.19	1,532.50	(176.31)	1,839.00
8650 · Cable	866.62	829.59	37.03	8,459.91	8,295.84	164.07	9,955.00
<b>Total UTILITIES</b>	<b>2,221.01</b>	<b>2,562.84</b>	<b>(341.83)</b>	<b>27,773.20</b>	<b>25,628.34</b>	<b>2,144.86</b>	<b>30,754.00</b>
<b>Total Expense</b>	<b>10,194.64</b>	<b>12,928.01</b>	<b>(2,733.37)</b>	<b>125,031.47</b>	<b>129,280.02</b>	<b>(4,248.55)</b>	<b>155,136.00</b>
<b>Net Income</b>	<b>3,025.03</b>	<b>(0.02)</b>	<b>3,025.05</b>	<b>9,228.85</b>	<b>(0.02)</b>	<b>9,228.87</b>	<b>0.00</b>