

**VENICE BEACH APARTMENTS TWO, INC.  
YEAR-END FINANCIAL REPORTS  
FISCAL YEAR 2018**

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

01/17/19

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

	Dec 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	13,586.62
Total OPERATING	13,586.62
RESERVES	
056 · Centennial RSVS #0825	28,060.87
Total RESERVES	28,060.87
Total Checking/Savings	41,647.49
Accounts Receivable	
1200 · Accounts Receivable	(5,058.00)
Total Accounts Receivable	(5,058.00)
Total Current Assets	36,589.49
<b>TOTAL ASSETS</b>	<b>36,589.49</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,530.85
Total Accounts Payable	4,530.85
Total Current Liabilities	4,530.85
Long Term Liabilities	
RESERVE FUND	28,060.87
Total Long Term Liabilities	28,060.87
Total Liabilities	32,591.72
Equity	
30000 · Opening Balance Equity	(10,571.53)
Net Income	14,569.30
Total Equity	3,997.77
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>36,589.49</b>

01/17/19

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

	Dec 18	Budget	\$ Over Budget	Jan - Dec 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	11,594.67	11,594.25	0.42	139,136.00	139,131.00	5.00	139,131.00
6480 · VB1 Shared expenses	1,815.65	0.00	1,815.65	6,872.70	0.00	6,872.70	0.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	368.45	0.00	368.45	0.00
6910 · Interest Income	1.52	0.42	1.10	12.23	5.00	7.23	5.00
6940 · Reserves	1,333.33	1,333.33	0.00	16,000.00	16,000.00	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>14,745.17</b>	<b>12,928.00</b>	<b>1,817.17</b>	<b>162,642.28</b>	<b>155,136.00</b>	<b>7,506.28</b>	<b>155,136.00</b>
<b>Total Income</b>	<b>14,745.17</b>	<b>12,928.00</b>	<b>1,817.17</b>	<b>162,642.28</b>	<b>155,136.00</b>	<b>7,506.28</b>	<b>155,136.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	456.84	458.33	(1.49)	5,034.39	5,500.00	(465.61)	5,500.00
8712 · Clubhouse Cleaning	264.00	333.33	(69.33)	3,038.00	4,000.00	(962.00)	4,000.00
8715 · Pest Control	0.00	83.33	(83.33)	900.00	1,000.00	(100.00)	1,000.00
8735 · Plumbing Repair/Maint.	0.00	1,250.00	(1,250.00)	6,100.00	15,000.00	(8,900.00)	15,000.00
8755 · Elevator Contract	119.00	141.67	(22.67)	1,653.00	1,700.00	(47.00)	1,700.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	137.00	500.00	(363.00)	500.00
8758 · Elevator Phone	210.05	125.00	85.05	1,513.10	1,500.00	13.10	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
<b>Total BUILDING</b>	<b>1,049.89</b>	<b>2,516.67</b>	<b>(1,466.78)</b>	<b>18,375.49</b>	<b>30,200.00</b>	<b>(11,824.51)</b>	<b>30,200.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	620.00	55.00	8,100.00	7,440.00	660.00	7,440.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	300.00	(300.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,746.52	1,833.33	913.19	25,038.00	22,000.00	3,038.00	22,000.00
7022 · Insurance - Flood	0.00	258.33	(258.33)	2,867.00	3,100.00	(233.00)	3,100.00
7030 · Prof. Fees Acctg	0.00	41.67	(41.67)	200.00	500.00	(300.00)	500.00
7032 · Prof.Fees / Legal	10.00	250.00	(240.00)	7,086.25	3,000.00	4,086.25	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	1,561.55	1,800.00	(238.45)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	4,800.00	0.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	61.25	142.00	(80.75)	142.00
7050 · Administrative Fees	246.17	250.00	(3.83)	673.54	3,000.00	(2,326.46)	3,000.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>3,677.69</b>	<b>3,840.16</b>	<b>(162.47)</b>	<b>50,387.59</b>	<b>46,082.00</b>	<b>4,305.59</b>	<b>46,082.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	14,343.96	15,000.00	(656.04)	15,000.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	386.93	800.00	(413.07)	800.00
8280 · Grounds-Beautification	0.00	125.00	(125.00)	1,732.58	1,500.00	232.58	1,500.00
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,441.67</b>	<b>(246.34)</b>	<b>16,463.47</b>	<b>17,300.00</b>	<b>(836.53)</b>	<b>17,300.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,900.00	3,900.00	0.00	3,900.00
8511 · Pool/Spa Repair	1,131.15	250.00	881.15	3,858.65	3,000.00	858.65	3,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
8517 · Permit	0.00	33.33	(33.33)	500.35	400.00	100.35	400.00
8520 · Pool Electric	547.55	583.33	(35.78)	5,725.19	7,000.00	(1,274.81)	7,000.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>2,003.70</b>	<b>1,233.33</b>	<b>770.37</b>	<b>13,984.19</b>	<b>14,800.00</b>	<b>(815.81)</b>	<b>14,800.00</b>

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

	Dec 18	Budget	\$ Over Budget	Jan - Dec 18	YTD Budget	\$ Over Budget	Annual Budget
<b>RESERVE</b>							
8700 · Reserve Contribution	1,333.33	1,333.33	0.00	16,000.00	16,000.00	0.00	16,000.00
<b>Total RESERVE</b>	<b>1,333.33</b>	<b>1,333.33</b>	<b>0.00</b>	<b>16,000.00</b>	<b>16,000.00</b>	<b>0.00</b>	<b>16,000.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	1,180.98	1,175.00	5.98	15,843.50	14,100.00	1,743.50	14,100.00
8617 · Trash/Recycling	390.24	350.00	40.24	4,527.52	4,200.00	327.52	4,200.00
8619 · Stormwater	55.44	55.00	0.44	707.72	660.00	47.72	660.00
8640 · Electric	126.48	153.25	(26.77)	1,590.77	1,839.00	(248.23)	1,839.00
8650 · Cable	866.41	829.58	36.83	10,192.73	9,955.00	237.73	9,955.00
<b>Total UTILITIES</b>	<b>2,619.55</b>	<b>2,562.83</b>	<b>56.72</b>	<b>32,862.24</b>	<b>30,754.00</b>	<b>2,108.24</b>	<b>30,754.00</b>
<b>Total Expense</b>	<b>11,879.49</b>	<b>12,927.99</b>	<b>(1,048.50)</b>	<b>148,072.98</b>	<b>155,136.00</b>	<b>(7,063.02)</b>	<b>155,136.00</b>
<b>Net Income</b>	<b>2,865.68</b>	<b>0.01</b>	<b>2,865.67</b>	<b>14,569.30</b>	<b>0.00</b>	<b>14,569.30</b>	<b>0.00</b>

# VENICE BEACH APARTMENTS TWO, INC.

## Reserve Balances

December 31, 2018

	Balance		YTD		YTD		YTD		Current
	1/1/18		Contribution		Allocation	YTD Expense	YTD Interest		Balance
9150 Gutters/downspouts	\$ 2,375.00								\$ 2,375.00
9175 Electrical (Common Area)	3,375.00								3,375.00
9200 Elevator	2,687.50								2,687.50
9250 Pavement Resurfacing	4,750.00								4,750.00
9300 Building Painting	(20,487.95)								(20,487.95)
9325 Plumbing	2,500.00								2,500.00
9350 Pool Resurfacing	3,750.00								3,750.00
9400 Pool Heat	3,350.00					(4,295.00)			(945.00)
9450 Carports	3,775.00								3,775.00
9475 Railings	2,900.00								2,900.00
9500 Roof Replacement	2,122.50								2,122.50
9550 Structural	-								-
9551 Stairs	117.47								117.47
9552 Lanais	-								-
9553 Other	-					(11,000.00)			(11,000.00)
9560 Unallocated	16,018.59		16,000.00						32,018.59
9590 Interest	-		-				122.76		122.76
	<b>\$ 27,233.11</b>		<b>16,000.00</b>		<b>-</b>	<b>(15,295.00)</b>	<b>122.76</b>		<b>28,060.87</b>

### Expenses

#### 9553 Structural - Other

1/25/18 White Aluminum & Windows	\$	3,050.80
2/28/18 White Aluminum & Windows	\$	3,049.20
4/5/18 Strayer Surveying	\$	4,900.00
<b>Total</b>	<b>\$</b>	<b>11,000.00</b>