

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**June 30, 2019**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE  
COMPARISON OF ACTUAL TO BUDGET

REVENUES AND EXPENSE  
MONTH TO MONTH COMPARISON

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

**Venice Beach Apts. II**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of June 30, 2019

	Jun 30, 19
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	6,072.27
Total OPERATING	6,072.27
RESERVES	
056 · Centennial RSVS #0825	42,902.41
Total RESERVES	42,902.41
Total Checking/Savings	48,974.68
Accounts Receivable	
1200 · Accounts Receivable	(13,586.66)
Total Accounts Receivable	(13,586.66)
Other Current Assets	
1499 · Undeposited Funds	11,026.54
Total Other Current Assets	11,026.54
Total Current Assets	46,414.56
<b>TOTAL ASSETS</b>	<b>46,414.56</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,498.12
Total Accounts Payable	1,498.12
Total Current Liabilities	1,498.12
Long Term Liabilities	
RESERVE FUND	42,902.41
Total Long Term Liabilities	42,902.41
Total Liabilities	44,400.53
Equity	
30000 · Opening Balance Equity	22,554.84
31000 · Operating Fund Balance	(33,126.37)
32000 · Prior Year Adjustment	(2,486.46)
3900 · Retained Earnings	14,569.30
Net Income	502.72
Total Equity	2,014.03
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>46,414.56</b>

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
 June 2019

	Jun 19	Budget	\$ Over Budget	Jan - Jun 19	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,474.92	10,475.50	(0.58)	62,849.48	62,853.00	(3.52)	125,706.00
6480 · VB1 Shared expenses	747.34	618.17	129.17	7,303.51	3,708.98	3,594.53	7,418.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	50.00	0.00	50.00	0.00
6910 · Interest Income	2.08	0.00	2.08	13.36	0.00	13.36	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	14,718.52	14,718.52	0.00	29,437.00
<b>Total INCOME</b>	<b>13,677.42</b>	<b>13,546.75</b>	<b>130.67</b>	<b>84,934.87</b>	<b>81,280.50</b>	<b>3,654.37</b>	<b>162,561.00</b>
<b>Total Income</b>	<b>13,677.42</b>	<b>13,546.75</b>	<b>130.67</b>	<b>84,934.87</b>	<b>81,280.50</b>	<b>3,654.37</b>	<b>162,561.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	0.00	541.67	(541.67)	5,647.77	3,249.98	2,397.79	6,500.00
8712 · Clubhouse Cleaning	316.00	291.67	24.33	1,432.00	1,749.98	(317.98)	3,500.00
8715 · Pest Control	0.00	83.33	(83.33)	450.00	500.02	(50.02)	1,000.00
8735 · Plumbing Repair/Maint.	0.00	536.67	(536.67)	1,481.69	3,219.98	(1,738.29)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	714.00	849.98	(135.98)	1,700.00
8756 · Elevator Repair/Maint	75.00	41.67	33.33	1,367.00	249.98	1,117.02	500.00
8758 · Elevator Phone	0.00	125.00	(125.00)	576.47	750.00	(173.53)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	249.98	85.89	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	46.16	249.98	(203.82)	500.00
<b>Total BUILDING</b>	<b>510.00</b>	<b>1,845.02</b>	<b>(1,335.02)</b>	<b>12,050.96</b>	<b>11,069.88</b>	<b>981.08</b>	<b>22,140.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	675.00	0.00	4,050.00	4,050.00	0.00	8,100.00
7018 · Appraisal Update	0.00	0.00	0.00	300.00	0.00	300.00	0.00
7020 · Ins. - Liab./ D&O/Wind	2,499.10	2,083.33	415.77	14,868.73	12,500.02	2,368.71	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	99.98	100.02	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	1,250.00	1,500.00	(250.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	2,400.00	2,400.00	4,800.00
7041 · Div./Corp. Fees	88.00	11.83	76.17	174.25	71.02	103.23	142.00
7050 · Administrative Fees	31.65	50.00	(18.35)	249.75	300.00	(50.25)	600.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>3,293.75</b>	<b>3,736.83</b>	<b>(443.08)</b>	<b>25,892.73</b>	<b>22,421.02</b>	<b>3,471.71</b>	<b>46,642.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	7,171.98	7,250.02	(78.04)	14,500.00
8220 · Irrigation Maint/Repair	102.79	20.83	81.96	247.23	125.02	122.21	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	0.00	774.98	(774.98)	1,550.00
<b>Total GROUNDS</b>	<b>1,298.12</b>	<b>1,358.33</b>	<b>(60.21)</b>	<b>7,419.21</b>	<b>8,150.02</b>	<b>(730.81)</b>	<b>16,300.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	1,950.00	1,950.00	0.00	3,900.00
8511 · Pool/Spa Repair	470.00	166.67	303.33	1,511.00	999.98	511.02	2,000.00
8515 · Improvements	0.00	29.17	(29.17)	650.00	174.98	475.02	350.00
8517 · Permit	400.00	33.33	366.67	400.00	200.02	199.98	400.00
8520 · Pool Electric	299.68	502.17	(202.49)	3,797.26	3,012.98	784.28	6,026.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,494.68</b>	<b>1,056.34</b>	<b>438.34</b>	<b>8,308.26</b>	<b>6,337.96</b>	<b>1,970.30</b>	<b>12,676.00</b>

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
 June 2019

	Jun 19	Budget	\$ Over Budget	Jan - Jun 19	YTD Budget	\$ Over Budget	Annual Budget
<b>RESERVE</b>							
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	14,718.52	14,718.52	0.00	29,437.00
<b>Total RESERVE</b>	2,453.08	2,453.08	0.00	14,718.52	14,718.52	0.00	29,437.00
<b>UTILITIES</b>							
8610 · Water/Sewer	982.57	1,455.83	(473.26)	7,207.66	8,735.02	(1,527.36)	17,470.00
8617 · Trash/Recycling	390.24	393.08	(2.84)	2,341.44	2,358.52	(17.08)	4,717.00
8619 · Stormwater	55.44	62.00	(6.56)	332.64	372.00	(39.36)	744.00
8640 · Electric	114.52	144.33	(29.81)	918.86	866.02	52.84	1,732.00
8650 · Cable	909.82	891.92	17.90	5,241.87	5,351.48	(109.61)	10,703.00
<b>Total UTILITIES</b>	2,452.59	2,947.16	(494.57)	16,042.47	17,683.04	(1,640.57)	35,366.00
<b>Total Expense</b>	11,502.22	13,396.76	(1,894.54)	84,432.15	80,380.44	4,051.71	162,561.00
<b>Net Income</b>	<b>2,175.20</b>	<b>149.99</b>	<b>2,025.21</b>	<b>502.72</b>	<b>900.06</b>	<b>(397.34)</b>	<b>0.00</b>

07/24/19

**Venice Beach Apts. II**  
**Month to Month Comparison**  
 January through June 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	TOTAL
<b>Income</b>							
<b>INCOME</b>							
6310 - Maintenance Fees	11,177.55	11,177.59	11,177.58	8,366.92	10,474.92	10,474.92	62,849.48
6480 - VB1 Shared expenses	3,149.36	557.79	536.64	563.57	1,748.81	747.34	7,303.51
6510 - Rent/Sale/Other	0.00	50.00	0.00	0.00	0.00	0.00	50.00
6910 - Interest Income	1.95	2.35	1.61	2.55	2.82	2.08	13.36
6940 - Reserves	2,453.12	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	14,718.52
<b>Total INCOME</b>	<b>16,781.98</b>	<b>14,240.81</b>	<b>14,168.91</b>	<b>11,386.12</b>	<b>14,679.63</b>	<b>13,677.42</b>	<b>84,934.87</b>
<b>Total Income</b>	<b>16,781.98</b>	<b>14,240.81</b>	<b>14,168.91</b>	<b>11,386.12</b>	<b>14,679.63</b>	<b>13,677.42</b>	<b>84,934.87</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 - Building Maintenance	2,629.10	2,500.00	154.87	363.80	0.00	0.00	5,647.77
8712 - Clubhouse Cleaning	264.00	196.00	264.00	196.00	196.00	316.00	1,432.00
8715 - Pest Control	150.00	0.00	150.00	0.00	150.00	0.00	450.00
8735 - Plumbing Repair/Maint.	1,325.00	0.00	59.11	97.58	0.00	0.00	1,481.69
8755 - Elevator Contract	119.00	119.00	119.00	119.00	119.00	119.00	714.00
8756 - Elevator Repair/Maint	0.00	212.00	0.00	0.00	1,080.00	75.00	1,367.00
8758 - Elevator Phone	373.56	0.00	0.00	202.91	0.00	0.00	576.47
8773 - Fire Ext. Maint.	335.87	0.00	0.00	0.00	0.00	0.00	335.87
8776 - Laundry Equipment	46.16	0.00	0.00	0.00	0.00	0.00	46.16
<b>Total BUILDING</b>	<b>5,242.69</b>	<b>3,027.00</b>	<b>746.98</b>	<b>979.29</b>	<b>1,545.00</b>	<b>510.00</b>	<b>12,050.96</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 - Management Fees	675.00	675.00	675.00	675.00	675.00	675.00	4,050.00
7018 - Appraisal Update	0.00	0.00	0.00	300.00	0.00	0.00	300.00
7020 - Ins. - Liab./ D&O/Wind	1,557.71	0.00	1,557.71	2,201.71	7,052.50	2,499.10	14,868.73
7030 - Prof. Fees Acctg	0.00	200.00	0.00	0.00	0.00	0.00	200.00
7032 - Prof. Fees / Legal	0.00	1,250.00	0.00	0.00	0.00	0.00	1,250.00
7040 - Land Lease	0.00	0.00	0.00	4,800.00	0.00	0.00	4,800.00
7041 - Div./Corp. Fees	0.00	0.00	61.25	0.00	25.00	88.00	174.25
7050 - Administrative Fees	46.73	11.82	106.81	26.25	26.49	31.65	249.75
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>2,279.44</b>	<b>2,136.82</b>	<b>2,400.77</b>	<b>8,002.96</b>	<b>7,778.99</b>	<b>3,293.75</b>	<b>25,892.73</b>
<b>GROUNDS</b>							
8210 - Lawn Care Contract	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	1,195.33	7,171.98
8220 - Irrigation Maint/Repair	26.73	117.71	0.00	0.00	0.00	102.79	247.23
<b>Total GROUNDS</b>	<b>1,222.06</b>	<b>1,313.04</b>	<b>1,195.33</b>	<b>1,195.33</b>	<b>1,195.33</b>	<b>1,298.12</b>	<b>7,419.21</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 - Pool/Spa Contract	325.00	325.00	325.00	325.00	325.00	325.00	1,950.00
8511 - Pool/Spa Repair	0.00	0.00	135.00	0.00	906.00	470.00	1,511.00
8515 - Improvements	0.00	0.00	0.00	650.00	0.00	0.00	650.00
8517 - Permit	0.00	0.00	0.00	0.00	0.00	400.00	400.00
8520 - Pool Electric	790.57	748.27	667.13	705.53	586.08	299.68	3,797.26
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,115.57</b>	<b>1,073.27</b>	<b>1,127.13</b>	<b>1,680.53</b>	<b>1,817.08</b>	<b>1,494.68</b>	<b>8,308.26</b>
<b>RESERVE</b>							
8700 - Reserve Contribution	2,453.12	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	14,718.52
<b>Total RESERVE</b>	<b>2,453.12</b>	<b>2,453.08</b>	<b>2,453.08</b>	<b>2,453.08</b>	<b>2,453.08</b>	<b>2,453.08</b>	<b>14,718.52</b>
<b>UTILITIES</b>							
8610 - Water/Sewer	1,139.89	1,199.77	1,262.87	0.00	2,622.56	982.57	7,207.66
8617 - Trash/Recycling	390.24	390.24	390.24	0.00	780.48	390.24	2,341.44
8619 - Stormwater	55.44	55.44	55.44	0.00	110.88	55.44	332.64
8640 - Electric	145.01	163.80	168.88	170.40	156.25	114.52	918.86
8650 - Cable	866.41	866.41	866.41	866.41	866.41	909.82	5,241.87
<b>Total UTILITIES</b>	<b>2,596.99</b>	<b>2,675.66</b>	<b>2,743.84</b>	<b>1,036.81</b>	<b>4,536.58</b>	<b>2,452.59</b>	<b>16,042.47</b>
<b>Total Expense</b>	<b>14,909.87</b>	<b>12,678.87</b>	<b>10,667.13</b>	<b>15,348.00</b>	<b>19,326.06</b>	<b>11,502.22</b>	<b>84,432.15</b>
<b>Net Income</b>	<b>1,872.11</b>	<b>1,561.94</b>	<b>3,501.78</b>	<b>-3,961.88</b>	<b>-4,646.43</b>	<b>2,175.20</b>	<b>502.72</b>