

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**July 31, 2020**

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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.**

**Venice Beach Apts. II**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of July 31, 2020

	Jul 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>OPERATING</b>	
Due (To)/From Reserves	14,550.00
1055 · Centennial OP #0817	27,056.27
<b>Total OPERATING</b>	41,606.27
<b>RESERVES</b>	
Due (To)/From Operating	(14,550.00)
1056 · Centennial RSVS #0825	82,047.55
<b>Total RESERVES</b>	67,497.55
<b>Total Checking/Savings</b>	109,103.82
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	929.60
<b>Total Accounts Receivable</b>	929.60
<b>Total Current Assets</b>	110,033.42
<b>TOTAL ASSETS</b>	<b>110,033.42</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	19,410.33
<b>Total Accounts Payable</b>	19,410.33
<b>Other Current Liabilities</b>	
3050 · Deferred Revenue	20,511.16
<b>Total Other Current Liabilities</b>	20,511.16
<b>Total Current Liabilities</b>	39,921.49
<b>Long Term Liabilities</b>	
<b>RESERVE FUND</b>	67,497.55
<b>Total Long Term Liabilities</b>	67,497.55
<b>Total Liabilities</b>	107,419.04
<b>Equity</b>	
3100 · Operating Fund Balance	9,859.37
3200 · Prior Year Adjustment	(1,400.00)
Net Income	(5,844.99)
<b>Total Equity</b>	2,614.38
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>110,033.42</b>

08/25/20

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
 July 2020

	<u>Jul 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 20</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,255.59	10,257.83	(2.24)	71,789.09	71,804.85	(15.76)	123,094.00
6480 · VB1 Shared expenses	315.24	623.33	(308.09)	3,280.01	4,363.35	(1,083.34)	7,480.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	25.00	0.00	25.00	0.00
6910 · Interest Income	3.15	0.00	3.15	21.17	0.00	21.17	0.00
6940 · Reserves	8,017.25	8,017.25	0.00	24,051.75	24,051.75	0.00	32,069.00
6975 · Other Income (Late Fe...	0.00	0.00	0.00	25.00	0.00	25.00	0.00
<b>Total INCOME</b>	<b>18,616.23</b>	<b>18,898.41</b>	<b>(282.18)</b>	<b>99,192.02</b>	<b>100,219.95</b>	<b>(1,027.93)</b>	<b>162,643.00</b>
<b>Total Income</b>	<b>18,616.23</b>	<b>18,898.41</b>	<b>(282.18)</b>	<b>99,192.02</b>	<b>100,219.95</b>	<b>(1,027.93)</b>	<b>162,643.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	0.00	466.67	(466.67)	7,807.94	3,266.65	4,541.29	5,600.00
8712 · Clubhouse Cleaning	150.00	250.00	(100.00)	1,125.00	1,750.00	(625.00)	3,000.00
8715 · Pest Control	150.00	150.00	0.00	600.00	1,050.00	(450.00)	1,800.00
8735 · Plumbing Repair/Maint.	0.00	208.33	(208.33)	4,740.00	1,458.35	3,281.65	2,500.00
8755 · Elevator Contract	0.00	125.00	(125.00)	615.00	875.00	(260.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	83.33	(83.33)	165.00	583.35	(418.35)	1,000.00
8758 · Elevator Phone	213.05	83.33	129.72	639.15	583.35	55.80	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	130.00	291.65	(161.65)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
<b>Total BUILDING</b>	<b>513.05</b>	<b>1,450.00</b>	<b>(936.95)</b>	<b>15,822.09</b>	<b>10,150.00</b>	<b>5,672.09</b>	<b>17,400.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	675.00	0.00	4,725.00	4,725.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	175.00	(175.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,095.18	2,333.33	(238.15)	17,180.01	16,333.35	846.66	28,000.00
7022 · Insurance - Flood	2,944.00	375.00	2,569.00	2,944.00	2,625.00	319.00	4,500.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	116.65	83.35	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	0.00	1,750.00	(1,750.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,050.00	(1,050.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	2,800.00	2,000.00	4,800.00
7041 · Div./Corp. Fees	0.00	14.50	(14.50)	81.25	101.50	(20.25)	174.00
7050 · Administrative Fees	29.15	41.67	(12.52)	192.24	291.65	(99.41)	500.00
<b>Total GENERAL &amp; ADMINISTR...</b>	<b>5,743.33</b>	<b>4,281.17</b>	<b>1,462.16</b>	<b>30,122.50</b>	<b>29,968.15</b>	<b>154.35</b>	<b>51,374.00</b>

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
 July 2020

	<u>Jul 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 20</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	8,367.31	8,458.35	(91.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	33.33	(33.33)	572.61	233.35	339.26	400.00
8280 · Grounds-Beautification	0.00	50.00	(50.00)	115.05	350.00	(234.95)	600.00
<b>Total GROUNDS</b>	<u>1,195.33</u>	<u>1,291.66</u>	<u>(96.33)</u>	<u>9,054.97</u>	<u>9,041.70</u>	<u>13.27</u>	<u>15,500.00</u>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	2,275.00	2,275.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	83.33	(83.33)	434.43	583.35	(148.92)	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.00	233.35	166.65	400.00
8520 · Pool Electric	305.47	583.33	(277.86)	3,450.60	4,083.35	(632.75)	7,000.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<u>630.47</u>	<u>1,066.66</u>	<u>(436.19)</u>	<u>6,560.03</u>	<u>7,466.70</u>	<u>(906.67)</u>	<u>12,800.00</u>
<b>RESERVE</b>							
8700 · Reserve Contribution	8,017.25	8,017.25	0.00	24,051.75	24,051.75	0.00	32,069.00
<b>Total RESERVE</b>	<u>8,017.25</u>	<u>8,017.25</u>	<u>0.00</u>	<u>24,051.75</u>	<u>24,051.75</u>	<u>0.00</u>	<u>32,069.00</u>
<b>UTILITIES</b>							
8610 · Water/Sewer	1,245.93	1,250.00	(4.07)	8,834.32	8,750.00	84.32	15,000.00
8617 · Trash/Recycling	398.44	416.67	(18.23)	2,789.08	2,916.65	(127.57)	5,000.00
8619 · Stormwater	56.20	58.33	(2.13)	393.40	408.35	(14.95)	700.00
8640 · Electric	128.39	150.00	(21.61)	948.95	1,050.00	(101.05)	1,800.00
8650 · Cable	955.41	916.67	38.74	6,459.92	6,416.65	43.27	11,000.00
<b>Total UTILITIES</b>	<u>2,784.37</u>	<u>2,791.67</u>	<u>(7.30)</u>	<u>19,425.67</u>	<u>19,541.65</u>	<u>(115.98)</u>	<u>33,500.00</u>
<b>Total Expense</b>	<u>18,883.80</u>	<u>18,898.41</u>	<u>(14.61)</u>	<u>105,037.01</u>	<u>100,219.95</u>	<u>4,817.06</u>	<u>162,643.00</u>
<b>Net Income</b>	<u><b>(267.57)</b></u>	<u><b>0.00</b></u>	<u><b>(267.57)</b></u>	<u><b>(5,844.99)</b></u>	<u><b>0.00</b></u>	<u><b>(5,844.99)</b></u>	<u><b>0.00</b></u>