

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
April 30, 2018

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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05/14/18

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2018

| | Apr 30, 18 |
|---------------------------------------|------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| OPERATING | |
| 055 · Centennial OP #0817 | 8,397.63 |
| Due (To)/From Reserves | 4,900.00 |
| Total OPERATING | 13,297.63 |
| RESERVES | |
| 056 · Centennial RSVS #0825 | 26,497.36 |
| Due (To)/From Operating | (4,900.00) |
| Total RESERVES | 21,597.36 |
| Total Checking/Savings | 34,894.99 |
| Accounts Receivable | |
| 1200 · Accounts Receivable | 5,480.00 |
| Total Accounts Receivable | 5,480.00 |
| Total Current Assets | 40,374.99 |
| TOTAL ASSETS | 40,374.99 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 1,459.33 |
| Total Accounts Payable | 1,459.33 |
| Other Current Liabilities | |
| 3050 · Deferred Revenue | 25,856.00 |
| Total Other Current Liabilities | 25,856.00 |
| Total Current Liabilities | 27,315.33 |
| Long Term Liabilities | |
| RESERVE FUND | 21,597.36 |
| Total Long Term Liabilities | 21,597.36 |
| Total Liabilities | 48,912.69 |
| Equity | |
| 30000 · Opening Balance Equity | (10,571.53) |
| Net Income | 2,033.83 |
| Total Equity | (8,537.70) |
| TOTAL LIABILITIES & EQUITY | 40,374.99 |

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Venice Beach Apts. II
Revenue & Expense Budget Performance
April 2018

| | Apr 18 | Budget | \$ Over Budget | Jan - Apr 18 | YTD Budget | \$ Over Budget | Annual Budget |
|---|------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Income | | | | | | | |
| INCOME | | | | | | | |
| 6310 · Maintenance Fees | 11,594.67 | 11,594.25 | 0.42 | 46,378.64 | 46,377.00 | 1.64 | 139,131.00 |
| 6480 · VB1 Shared expenses | 1,520.14 | 0.00 | 1,520.14 | 1,520.14 | 0.00 | 1,520.14 | 0.00 |
| 6910 · Interest Income | 1.11 | 0.41 | 0.70 | 4.69 | 1.66 | 3.03 | 5.00 |
| 6940 · Reserves | 1,333.33 | 1,333.33 | 0.00 | 5,333.36 | 5,333.36 | 0.00 | 16,000.00 |
| Total INCOME | 14,449.25 | 12,927.99 | 1,521.26 | 53,236.83 | 51,712.02 | 1,524.81 | 155,136.00 |
| Total Income | 14,449.25 | 12,927.99 | 1,521.26 | 53,236.83 | 51,712.02 | 1,524.81 | 155,136.00 |
| Expense | | | | | | | |
| BUILDING | | | | | | | |
| 8710 · Building Maintenance | 0.00 | 458.34 | (458.34) | 221.02 | 1,833.34 | (1,612.32) | 5,500.00 |
| 8712 · Clubhouse Cleaning | 264.00 | 333.34 | (69.34) | 1,122.00 | 1,333.34 | (211.34) | 4,000.00 |
| 8715 · Pest Control | 0.00 | 83.34 | (83.34) | 300.00 | 333.34 | (33.34) | 1,000.00 |
| 8735 · Plumbing Repair/Maint. | 0.00 | 1,250.00 | (1,250.00) | 6,100.00 | 5,000.00 | 1,100.00 | 15,000.00 |
| 8755 · Elevator Contract | 119.00 | 141.66 | (22.66) | 476.00 | 566.66 | (90.66) | 1,700.00 |
| 8756 · Elevator - Repair | 0.00 | 41.66 | (41.66) | 137.00 | 166.66 | (29.66) | 500.00 |
| 8758 · Elevator Phone | 148.81 | 125.00 | 23.81 | 646.74 | 500.00 | 146.74 | 1,500.00 |
| 8773 · Fire Ext. Maint. | 0.00 | 41.66 | (41.66) | 0.00 | 166.66 | (166.66) | 500.00 |
| 8776 · Laundry Equipment | 0.00 | 41.66 | (41.66) | 0.00 | 166.66 | (166.66) | 500.00 |
| Total BUILDING | 531.81 | 2,516.66 | (1,984.85) | 9,002.76 | 10,066.66 | (1,063.90) | 30,200.00 |
| GENERAL & ADMINISTRATIVE | | | | | | | |
| 7015 · Management Fees | 675.00 | 620.00 | 55.00 | 2,700.00 | 2,480.00 | 220.00 | 7,440.00 |
| 7018 · Appraisal Update | 0.00 | 25.00 | (25.00) | 0.00 | 100.00 | (100.00) | 300.00 |
| 7020 · Ins. - Liab./ D&O/Wind | 369.11 | 1,833.34 | (1,464.23) | 7,286.56 | 7,333.34 | (46.78) | 22,000.00 |
| 7022 · Insurance - Flood | 0.00 | 258.34 | (258.34) | 0.00 | 1,033.34 | (1,033.34) | 3,100.00 |
| 7030 · Prof. Fees Acctg | 0.00 | 41.66 | (41.66) | 0.00 | 166.66 | (166.66) | 500.00 |
| 7032 · Prof.Fees / Legal | 309.75 | 250.00 | 59.75 | 5,758.25 | 1,000.00 | 4,758.25 | 3,000.00 |
| 7036 · Taxes (VB1 = 60%) | 0.00 | 150.00 | (150.00) | 0.00 | 600.00 | (600.00) | 1,800.00 |
| 7040 · Land Lease | 0.00 | 400.00 | (400.00) | 0.00 | 1,600.00 | (1,600.00) | 4,800.00 |
| 7041 · Div./Corp. Fees | 0.00 | 11.84 | (11.84) | 61.25 | 47.34 | 13.91 | 142.00 |
| 7050 · Administrative Fees | 37.30 | 250.00 | (212.70) | 312.14 | 1,000.00 | (687.86) | 3,000.00 |
| Total GENERAL & ADMINISTRATIVE | 1,391.16 | 3,840.18 | (2,449.02) | 16,118.20 | 15,360.68 | 757.52 | 46,082.00 |
| GROUNDS | | | | | | | |
| 8210 · Lawn Care Contract | 1,195.33 | 1,250.00 | (54.67) | 4,781.32 | 5,000.00 | (218.68) | 15,000.00 |
| 8220 · Irrigation Maint/Repair | 13.33 | 66.66 | (53.33) | 13.33 | 266.66 | (253.33) | 800.00 |
| 8280 · Grounds-Beautification | 372.97 | 125.00 | 247.97 | 539.31 | 500.00 | 39.31 | 1,500.00 |
| Total GROUNDS | 1,581.63 | 1,441.66 | 139.97 | 5,333.96 | 5,766.66 | (432.70) | 17,300.00 |
| POOL/FOUNTAIN/LAKE | | | | | | | |
| 8510 · Pool/Spa Contract | 325.00 | 325.00 | 0.00 | 1,300.00 | 1,300.00 | 0.00 | 3,900.00 |
| 8511 · Pool/Spa Repair | 0.00 | 250.00 | (250.00) | 0.00 | 1,000.00 | (1,000.00) | 3,000.00 |
| 8515 · Improvements | 0.00 | 41.66 | (41.66) | 0.00 | 166.66 | (166.66) | 500.00 |
| 8517 · Permit | 0.00 | 33.34 | (33.34) | 0.00 | 133.34 | (133.34) | 400.00 |
| 8520 · Pool Electric | 561.31 | 583.34 | (22.03) | 2,626.58 | 2,333.34 | 293.24 | 7,000.00 |
| Total POOL/FOUNTAIN/LAKE | 886.31 | 1,233.34 | (347.03) | 3,926.58 | 4,933.34 | (1,006.76) | 14,800.00 |
| RESERVE | | | | | | | |
| 8700 · Reserve Contribution | 1,333.33 | 1,333.33 | 0.00 | 5,333.36 | 5,333.36 | 0.00 | 16,000.00 |
| Total RESERVE | 1,333.33 | 1,333.33 | 0.00 | 5,333.36 | 5,333.36 | 0.00 | 16,000.00 |

05/14/18

Venice Beach Apts. II Revenue & Expense Budget Performance April 2018

| | Apr 18 | Budget | \$ Over Budget | Jan - Apr 18 | YTD Budget | \$ Over Budget | Annual Budget |
|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|------------------------|--------------------|
| UTILITIES | | | | | | | |
| 8610 - Water/Sewer | 1,557.91 | 1,175.00 | 382.91 | 5,903.06 | 4,700.00 | 1,203.06 | 14,100.00 |
| 8617 - Trash/Recycling | 343.44 | 350.00 | (6.56) | 1,373.76 | 1,400.00 | (26.24) | 4,200.00 |
| 8619 - Stormwater | 54.14 | 55.00 | (0.86) | 216.56 | 220.00 | (3.44) | 660.00 |
| 8640 - Electric | 192.01 | 153.25 | 38.76 | 693.30 | 613.00 | 80.30 | 1,839.00 |
| 8650 - Cable | 825.35 | 829.59 | (4.24) | 3,301.46 | 3,318.34 | (16.88) | 9,955.00 |
| Total UTILITIES | <u>2,972.85</u> | <u>2,562.84</u> | <u>410.01</u> | <u>11,488.14</u> | <u>10,251.34</u> | <u>1,236.80</u> | <u>30,754.00</u> |
| Total Expense | <u>8,697.09</u> | <u>12,928.01</u> | <u>(4,230.92)</u> | <u>51,203.00</u> | <u>51,712.04</u> | <u>(509.04)</u> | <u>155,136.00</u> |
| Net Income | <u><u>5,752.16</u></u> | <u><u>(0.02)</u></u> | <u><u>5,752.18</u></u> | <u><u>2,033.83</u></u> | <u><u>(0.02)</u></u> | <u><u>2,033.85</u></u> | <u><u>0.00</u></u> |