

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**May 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.**

06/11/18

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

	May 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING	
Due (To)/From Reserves	(4,900.00)
055 · Centennial OP #0817	3,973.79
Total OPERATING	(926.21)
RESERVES	
Due (To)/From Operating	4,900.00
056 · Centennial RSVS #0825	18,036.73
Total RESERVES	22,936.73
Total Checking/Savings	22,010.52
Accounts Receivable	
1200 · Accounts Receivable	3,946.24
Total Accounts Receivable	3,946.24
Total Current Assets	25,956.76
<b>TOTAL ASSETS</b>	<b>25,956.76</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,784.33
Total Accounts Payable	1,784.33
Other Current Liabilities	
3050 · Deferred Revenue	12,928.00
Total Other Current Liabilities	12,928.00
Total Current Liabilities	14,712.33
Long Term Liabilities	
RESERVE FUND	22,936.73
Total Long Term Liabilities	22,936.73
Total Liabilities	37,649.06
Equity	
30000 · Opening Balance Equity	(10,571.53)
Net Income	(1,120.77)
Total Equity	(11,692.30)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>25,956.76</b>

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

06/11/18

	May 18	Budget	\$ Over Budget	Jan - May 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	11,594.67	11,594.25	0.42	57,973.31	57,971.25	2.06	139,131.00
6480 · VB1 Shared expenses	443.16	0.00	443.16	1,963.30	0.00	1,963.30	0.00
6510 · Rent/Sale/Other	162.97	0.00	162.97	162.97	0.00	162.97	0.00
6910 · Interest Income	0.88	0.42	0.46	5.57	2.08	3.49	5.00
6940 · Reserves	1,333.33	1,333.33	0.00	6,666.69	6,666.69	0.00	16,000.00
6975 · Other Income (Late Fees)	168.60	0.00	168.60	168.60	0.00	168.60	0.00
<b>Total INCOME</b>	<b>13,703.61</b>	<b>12,928.00</b>	<b>775.61</b>	<b>66,940.44</b>	<b>64,640.02</b>	<b>2,300.42</b>	<b>155,136.00</b>
<b>Total Income</b>	<b>13,703.61</b>	<b>12,928.00</b>	<b>775.61</b>	<b>66,940.44</b>	<b>64,640.02</b>	<b>2,300.42</b>	<b>155,136.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	0.00	458.33	(458.33)	221.02	2,291.67	(2,070.65)	5,500.00
8712 · Clubhouse Cleaning	264.00	333.33	(69.33)	1,386.00	1,666.67	(280.67)	4,000.00
8715 · Pest Control	150.00	83.33	66.67	450.00	416.67	33.33	1,000.00
8735 · Plumbing Repair/Maint.	0.00	1,250.00	(1,250.00)	6,100.00	6,250.00	(150.00)	15,000.00
8755 · Elevator Contract	119.00	141.67	(22.67)	595.00	708.33	(113.33)	1,700.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	137.00	208.33	(71.33)	500.00
8758 · Elevator Phone	0.00	125.00	(125.00)	646.74	625.00	21.74	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	0.00	208.33	(208.33)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	208.33	(208.33)	500.00
<b>Total BUILDING</b>	<b>533.00</b>	<b>2,516.67</b>	<b>(1,983.67)</b>	<b>9,535.76</b>	<b>12,583.33</b>	<b>(3,047.57)</b>	<b>30,200.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	620.00	55.00	3,375.00	3,100.00	275.00	7,440.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	125.00	(125.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	3,369.11	1,833.33	1,535.78	10,655.67	9,166.67	1,489.00	22,000.00
7022 · Insurance - Flood	0.00	258.33	(258.33)	0.00	1,291.67	(1,291.67)	3,100.00
7030 · Prof. Fees Acctg	0.00	41.67	(41.67)	0.00	208.33	(208.33)	500.00
7032 · Prof.Fees / Legal	170.33	250.00	(79.67)	5,928.58	1,250.00	4,678.58	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	750.00	(750.00)	1,800.00
7040 · Land Lease	4,800.00	400.00	4,400.00	4,800.00	2,000.00	2,800.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	61.25	59.17	2.08	142.00
7050 · Administrative Fees	17.27	250.00	(232.73)	329.41	1,250.00	(920.59)	3,000.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>9,031.71</b>	<b>3,840.16</b>	<b>5,191.55</b>	<b>25,149.91</b>	<b>19,200.84</b>	<b>5,949.07</b>	<b>46,082.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	5,976.65	6,250.00	(273.35)	15,000.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	13.33	333.33	(320.00)	800.00
8280 · Grounds-Beautification	440.75	125.00	315.75	980.06	625.00	355.06	1,500.00
<b>Total GROUNDS</b>	<b>1,636.08</b>	<b>1,441.67</b>	<b>194.41</b>	<b>6,970.04</b>	<b>7,208.33</b>	<b>(238.29)</b>	<b>17,300.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	1,625.00	1,625.00	0.00	3,900.00
8511 · Pool/Spa Repair	109.00	250.00	(141.00)	109.00	1,250.00	(1,141.00)	3,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	208.33	(208.33)	500.00
8517 · Permit	0.00	33.33	(33.33)	0.00	166.67	(166.67)	400.00
8520 · Pool Electric	648.26	583.33	64.93	3,274.84	2,916.67	358.17	7,000.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,082.26</b>	<b>1,233.33</b>	<b>(151.07)</b>	<b>5,008.84</b>	<b>6,166.67</b>	<b>(1,157.83)</b>	<b>14,800.00</b>

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

	May 18	Budget	\$ Over Budget	Jan - May 18	YTD Budget	\$ Over Budget	Annual Budget
<b>RESERVE</b>							
8700 · Reserve Contribution	1,333.33	1,333.33	0.00	6,666.69	6,666.69	0.00	16,000.00
<b>Total RESERVE</b>	1,333.33	1,333.33	0.00	6,666.69	6,666.69	0.00	16,000.00
<b>UTILITIES</b>							
8610 · Water/Sewer	1,868.89	1,175.00	693.89	7,771.95	5,875.00	1,896.95	14,100.00
8617 · Trash/Recycling	343.44	350.00	(6.56)	1,717.20	1,750.00	(32.80)	4,200.00
8619 · Stormwater	54.14	55.00	(0.86)	270.70	275.00	(4.30)	660.00
8640 · Electric	150.01	153.25	(3.24)	843.31	766.25	77.06	1,839.00
8650 · Cable	825.35	829.58	(4.23)	4,126.81	4,147.92	(21.11)	9,955.00
<b>Total UTILITIES</b>	3,241.83	2,562.83	679.00	14,729.97	12,814.17	1,915.80	30,754.00
<b>Total Expense</b>	16,858.21	12,927.99	3,930.22	68,061.21	64,640.03	3,421.18	155,136.00
<b>Net Income</b>	<b>(3,154.60)</b>	<b>0.01</b>	<b>(3,154.61)</b>	<b>(1,120.77)</b>	<b>(0.01)</b>	<b>(1,120.76)</b>	<b>0.00</b>