

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

08/14/18

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

	Jul 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	12,437.25
Total OPERATING	12,437.25
RESERVES	
056 · Centennial RSVS #0825	25,614.95
Total RESERVES	25,614.95
Total Checking/Savings	38,052.20
Accounts Receivable	
1200 · Accounts Receivable	7,955.84
Total Accounts Receivable	7,955.84
Total Current Assets	46,008.04
<b>TOTAL ASSETS</b>	<b>46,008.04</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,257.48
Total Accounts Payable	4,257.48
Other Current Liabilities	
3050 · Deferred Revenue	25,856.00
Total Other Current Liabilities	25,856.00
Total Current Liabilities	30,113.48
Long Term Liabilities	
RESERVE FUND	25,614.95
Total Long Term Liabilities	25,614.95
Total Liabilities	55,728.43
Equity	
30000 · Opening Balance Equity	(10,571.53)
Net Income	851.14
Total Equity	(9,720.39)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>46,008.04</b>

08/14/18

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

	Jul 18	Budget	\$ Over Budget	Jan - Jul 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	11,594.67	11,594.25	0.42	81,162.65	81,159.75	2.90	139,131.00
6480 · VB1 Shared expenses	315.07	0.00	315.07	2,765.00	0.00	2,765.00	0.00
6510 · Rent/Sale/Other	59.86	0.00	59.86	222.83	0.00	222.83	0.00
6910 · Interest Income	1.18	0.41	0.77	6.93	2.91	4.02	5.00
6940 · Reserves	1,333.33	1,333.33	0.00	9,333.35	9,333.35	0.00	16,000.00
6975 · Other Income (Late Fees)	0.00	0.00	0.00	168.60	0.00	168.60	0.00
<b>Total INCOME</b>	<b>13,304.11</b>	<b>12,927.99</b>	<b>376.12</b>	<b>93,659.36</b>	<b>90,496.01</b>	<b>3,163.35</b>	<b>155,136.00</b>
<b>Total Income</b>	<b>13,304.11</b>	<b>12,927.99</b>	<b>376.12</b>	<b>93,659.36</b>	<b>90,496.01</b>	<b>3,163.35</b>	<b>155,136.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	680.16	458.34	221.82	901.18	3,208.34	(2,307.16)	5,500.00
8712 · Clubhouse Cleaning	264.00	333.34	(69.34)	1,914.00	2,333.34	(419.34)	4,000.00
8715 · Pest Control	0.00	83.34	(83.34)	450.00	583.34	(133.34)	1,000.00
8735 · Plumbing Repair/Maint.	0.00	1,250.00	(1,250.00)	6,100.00	8,750.00	(2,650.00)	15,000.00
8755 · Elevator Contract	194.00	141.66	52.34	908.00	991.66	(83.66)	1,700.00
8756 · Elevator - Repair	0.00	41.66	(41.66)	137.00	291.66	(154.66)	500.00
8758 · Elevator Phone	210.97	125.00	85.97	899.11	875.00	24.11	1,500.00
8773 · Fire Ext. Maint.	0.00	41.66	(41.66)	0.00	291.66	(291.66)	500.00
8776 · Laundry Equipment	0.00	41.66	(41.66)	0.00	291.66	(291.66)	500.00
<b>Total BUILDING</b>	<b>1,349.13</b>	<b>2,516.66</b>	<b>(1,167.53)</b>	<b>11,309.29</b>	<b>17,616.66</b>	<b>(6,307.37)</b>	<b>30,200.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	620.00	55.00	4,725.00	4,340.00	385.00	7,440.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	175.00	(175.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	1,926.82	1,833.34	93.48	14,509.31	12,833.34	1,675.97	22,000.00
7022 · Insurance - Flood	2,867.00	258.34	2,608.66	2,867.00	1,808.34	1,058.66	3,100.00
7030 · Prof. Fees Acctg	0.00	41.66	(41.66)	200.00	291.66	(91.66)	500.00
7032 · Prof.Fees / Legal	308.75	250.00	58.75	6,948.25	1,750.00	5,198.25	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	11.84	(11.84)	61.25	82.84	(21.59)	142.00
7050 · Administrative Fees	28.44	250.00	(221.56)	385.12	1,750.00	(1,364.88)	3,000.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>5,806.01</b>	<b>3,840.18</b>	<b>1,965.83</b>	<b>34,495.93</b>	<b>26,881.18</b>	<b>7,614.75</b>	<b>46,082.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	8,367.31	8,750.00	(382.69)	15,000.00
8220 · Irrigation Maint/Repair	0.00	66.66	(66.66)	13.33	466.66	(453.33)	800.00
8280 · Grounds-Beautification	0.00	125.00	(125.00)	980.06	875.00	105.06	1,500.00
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,441.66</b>	<b>(246.33)</b>	<b>9,360.70</b>	<b>10,091.66</b>	<b>(730.96)</b>	<b>17,300.00</b>
<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	557.00	250.00	307.00	666.00	1,750.00	(1,084.00)	3,000.00
8515 · Improvements	0.00	41.66	(41.66)	0.00	291.66	(291.66)	500.00
8517 · Permit	500.35	33.34	467.01	500.35	233.34	267.01	400.00
8520 · Pool Electric	269.24	583.34	(314.10)	3,849.21	4,083.34	(234.13)	7,000.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,651.59</b>	<b>1,233.34</b>	<b>418.25</b>	<b>7,290.56</b>	<b>8,633.34</b>	<b>(1,342.78)</b>	<b>14,800.00</b>

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

	Jul 18	Budget	\$ Over Budget	Jan - Jul 18	YTD Budget	\$ Over Budget	Annual Budget
<b>RESERVE</b>							
8700 · Reserve Contribution	1,333.33	1,333.33	0.00	9,333.35	9,333.35	0.00	16,000.00
<b>Total RESERVE</b>	<b>1,333.33</b>	<b>1,333.33</b>	<b>0.00</b>	<b>9,333.35</b>	<b>9,333.35</b>	<b>0.00</b>	<b>16,000.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	1,989.92	1,175.00	814.92	10,913.38	8,225.00	2,688.38	14,100.00
8617 · Trash/Recycling	686.88	350.00	336.88	2,747.52	2,450.00	297.52	4,200.00
8619 · Stormwater	108.28	55.00	53.28	433.12	385.00	48.12	660.00
8640 · Electric	114.15	153.25	(39.10)	1,064.32	1,072.75	(8.43)	1,839.00
8650 · Cable	866.62	829.59	37.03	5,860.05	5,807.09	52.96	9,955.00
<b>Total UTILITIES</b>	<b>3,765.85</b>	<b>2,562.84</b>	<b>1,203.01</b>	<b>21,018.39</b>	<b>17,939.84</b>	<b>3,078.55</b>	<b>30,754.00</b>
<b>Total Expense</b>	<b>15,101.24</b>	<b>12,928.01</b>	<b>2,173.23</b>	<b>92,808.22</b>	<b>90,496.03</b>	<b>2,312.19</b>	<b>155,136.00</b>
<b>Net Income</b>	<b>(1,797.13)</b>	<b>(0.02)</b>	<b>(1,797.11)</b>	<b>851.14</b>	<b>(0.02)</b>	<b>851.16</b>	<b>0.00</b>