

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

09/11/18

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

	Aug 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	2,677.07
Total OPERATING	2,677.07
RESERVES	
056 · Centennial RSVS #0825	26,958.35
Total RESERVES	26,958.35
Total Checking/Savings	29,635.42
Accounts Receivable	
1200 · Accounts Receivable	6,252.69
Total Accounts Receivable	6,252.69
Total Current Assets	35,888.11
<b>TOTAL ASSETS</b>	<b>35,888.11</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,949.44
Total Accounts Payable	3,949.44
Other Current Liabilities	
3050 · Deferred Revenue	12,928.00
Total Other Current Liabilities	12,928.00
Total Current Liabilities	16,877.44
Long Term Liabilities	
RESERVE FUND	26,958.35
Total Long Term Liabilities	26,958.35
Total Liabilities	43,835.79
Equity	
30000 · Opening Balance Equity	(10,571.53)
Net Income	2,623.85
Total Equity	(7,947.68)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>35,888.11</b>

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

	Aug 18	Budget	\$ Over Budget	Jan - Aug 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	11,594.67	11,594.25	0.42	92,757.32	92,754.00	3.32	139,131.00
6480 · VB1 Shared expenses	825.80	0.00	825.80	3,590.80	0.00	3,590.80	0.00
6510 · Rent/Sale/Other	95.62	0.00	95.62	318.45	0.00	318.45	0.00
6910 · Interest Income	0.40	0.42	(0.02)	7.33	3.33	4.00	5.00
6940 · Reserves	1,333.33	1,333.33	0.00	10,666.68	10,666.68	0.00	16,000.00
6975 · Other Income (Late Fees)	84.30	0.00	84.30	252.90	0.00	252.90	0.00
<b>Total INCOME</b>	<b>13,934.12</b>	<b>12,928.00</b>	<b>1,006.12</b>	<b>107,593.48</b>	<b>103,424.01</b>	<b>4,169.47</b>	<b>155,136.00</b>
<b>Total Income</b>	<b>13,934.12</b>	<b>12,928.00</b>	<b>1,006.12</b>	<b>107,593.48</b>	<b>103,424.01</b>	<b>4,169.47</b>	<b>155,136.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	2,536.37	458.33	2,078.04	3,437.55	3,666.67	(229.12)	5,500.00
8712 · Clubhouse Cleaning	200.00	333.33	(133.33)	2,114.00	2,666.67	(552.67)	4,000.00
8715 · Pest Control	0.00	83.33	(83.33)	450.00	666.67	(216.67)	1,000.00
8735 · Plumbing Repair/Maint.	0.00	1,250.00	(1,250.00)	6,100.00	10,000.00	(3,900.00)	15,000.00
8755 · Elevator Contract	269.00	141.67	127.33	1,177.00	1,133.33	43.67	1,700.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	137.00	333.33	(196.33)	500.00
8758 · Elevator Phone	67.88	125.00	(57.12)	966.99	1,000.00	(33.01)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	0.00	333.33	(333.33)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	333.33	(333.33)	500.00
<b>Total BUILDING</b>	<b>3,073.25</b>	<b>2,516.67</b>	<b>556.58</b>	<b>14,382.54</b>	<b>20,133.33</b>	<b>(5,750.79)</b>	<b>30,200.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	620.00	55.00	5,400.00	4,960.00	440.00	7,440.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	200.00	(200.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	1,926.82	1,833.33	93.49	16,436.13	14,666.67	1,769.46	22,000.00
7022 · Insurance - Flood	0.00	258.33	(258.33)	2,867.00	2,066.67	800.33	3,100.00
7030 · Prof. Fees Acctg	0.00	41.67	(41.67)	200.00	333.33	(133.33)	500.00
7032 · Prof.Fees / Legal	102.75	250.00	(147.25)	7,051.00	2,000.00	5,051.00	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,200.00	(1,200.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	3,200.00	1,600.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	61.25	94.67	(33.42)	142.00
7050 · Administrative Fees	7.03	250.00	(242.97)	392.15	2,000.00	(1,607.85)	3,000.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>2,711.60</b>	<b>3,840.16</b>	<b>(1,128.56)</b>	<b>37,207.53</b>	<b>30,721.34</b>	<b>6,486.19</b>	<b>46,082.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	9,562.64	10,000.00	(437.36)	15,000.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	13.33	533.33	(520.00)	800.00
8280 · Grounds-Beautification	530.93	125.00	405.93	1,510.99	1,000.00	510.99	1,500.00
<b>Total GROUNDS</b>	<b>1,726.26</b>	<b>1,441.67</b>	<b>284.59</b>	<b>11,086.96</b>	<b>11,533.33</b>	<b>(446.37)</b>	<b>17,300.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	2,600.00	2,600.00	0.00	3,900.00
8511 · Pool/Spa Repair	430.00	250.00	180.00	1,096.00	2,000.00	(904.00)	3,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	333.33	(333.33)	500.00
8517 · Permit	0.00	33.33	(33.33)	500.35	266.67	233.68	400.00
8520 · Pool Electric	283.17	583.33	(300.16)	4,132.38	4,666.67	(534.29)	7,000.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>1,038.17</b>	<b>1,233.33</b>	<b>(195.16)</b>	<b>8,328.73</b>	<b>9,866.67</b>	<b>(1,537.94)</b>	<b>14,800.00</b>

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

	Aug 18	Budget	\$ Over Budget	Jan - Aug 18	YTD Budget	\$ Over Budget	Annual Budget
<b>RESERVE</b>							
8700 · Reserve Contribution	1,333.33	1,333.33	0.00	10,666.68	10,666.68	0.00	16,000.00
<b>Total RESERVE</b>	<b>1,333.33</b>	<b>1,333.33</b>	<b>0.00</b>	<b>10,666.68</b>	<b>10,666.68</b>	<b>0.00</b>	<b>16,000.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	911.78	1,175.00	(263.22)	11,825.16	9,400.00	2,425.16	14,100.00
8617 · Trash/Recycling	343.44	350.00	(6.56)	3,090.96	2,800.00	290.96	4,200.00
8619 · Stormwater	54.14	55.00	(0.86)	487.26	440.00	47.26	660.00
8640 · Electric	102.82	153.25	(50.43)	1,167.14	1,226.00	(58.86)	1,839.00
8650 · Cable	866.62	829.58	37.04	6,726.67	6,636.67	90.00	9,955.00
<b>Total UTILITIES</b>	<b>2,278.80</b>	<b>2,562.83</b>	<b>(284.03)</b>	<b>23,297.19</b>	<b>20,502.67</b>	<b>2,794.52</b>	<b>30,754.00</b>
<b>Total Expense</b>	<b>12,161.41</b>	<b>12,927.99</b>	<b>(766.58)</b>	<b>104,969.63</b>	<b>103,424.02</b>	<b>1,545.61</b>	<b>155,136.00</b>
<b>Net Income</b>	<b>1,772.71</b>	<b>0.01</b>	<b>1,772.70</b>	<b>2,623.85</b>	<b>(0.01)</b>	<b>2,623.86</b>	<b>0.00</b>