

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**September 30, 2018**

**TABLE OF CONTENTS:**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

**Prepared By: Sunstate Association Management Group, Inc.**

10/09/18

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

	Sep 30, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING	
055 · Centennial OP #0817	15,164.31
Total OPERATING	15,164.31
RESERVES	
056 · Centennial RSVS #0825	28,303.24
Total RESERVES	28,303.24
Total Checking/Savings	43,467.55
Accounts Receivable	
1200 · Accounts Receivable	(15,669.31)
Total Accounts Receivable	(15,669.31)
Total Current Assets	27,798.24
<b>TOTAL ASSETS</b>	<b>27,798.24</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,862.71
Total Accounts Payable	3,862.71
Total Current Liabilities	3,862.71
Long Term Liabilities	
RESERVE FUND	28,303.24
Total Long Term Liabilities	28,303.24
Total Liabilities	32,165.95
Equity	
30000 · Opening Balance Equity	(10,571.53)
Net Income	6,203.82
Total Equity	(4,367.71)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>27,798.24</b>

10/09/18

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

	Sep 18	Budget	\$ Over Budget	Jan - Sep 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	11,594.67	11,594.25	0.42	104,351.99	104,348.25	3.74	139,131.00
6480 · VB1 Shared expenses	519.09	0.00	519.09	4,109.89	0.00	4,109.89	0.00
6510 · Rent/Sale/Other	0.00	0.00	0.00	318.45	0.00	318.45	0.00
6910 · Interest Income	0.08	0.42	(0.34)	7.41	3.75	3.66	5.00
6940 · Reserves	1,333.33	1,333.33	0.00	12,000.01	12,000.01	0.00	16,000.00
6975 - Other Income (Late Fees)	0.00	0.00	0.00	252.90	0.00	252.90	0.00
<b>Total INCOME</b>	<b>13,447.17</b>	<b>12,928.00</b>	<b>519.17</b>	<b>121,040.65</b>	<b>116,352.01</b>	<b>4,688.64</b>	<b>155,136.00</b>
<b>Total Income</b>	<b>13,447.17</b>	<b>12,928.00</b>	<b>519.17</b>	<b>121,040.65</b>	<b>116,352.01</b>	<b>4,688.64</b>	<b>155,136.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	690.00	458.33	231.67	4,127.55	4,125.00	2.55	5,500.00
8712 · Clubhouse Cleaning	264.00	333.33	(69.33)	2,378.00	3,000.00	(622.00)	4,000.00
8715 · Pest Control	300.00	83.33	216.67	750.00	750.00	0.00	1,000.00
8735 · Plumbing Repair/Maint.	0.00	1,250.00	(1,250.00)	6,100.00	11,250.00	(5,150.00)	15,000.00
8755 · Elevator Contract	119.00	141.67	(22.67)	1,296.00	1,275.00	21.00	1,700.00
8756 · Elevator - Repair	0.00	41.67	(41.67)	137.00	375.00	(238.00)	500.00
8758 · Elevator Phone	62.23	125.00	(62.77)	1,029.22	1,125.00	(95.78)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	0.00	375.00	(375.00)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	375.00	(375.00)	500.00
<b>Total BUILDING</b>	<b>1,435.23</b>	<b>2,516.67</b>	<b>(1,081.44)</b>	<b>15,817.77</b>	<b>22,650.00</b>	<b>(6,832.23)</b>	<b>30,200.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	620.00	55.00	6,075.00	5,580.00	495.00	7,440.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00
7020 · Ins. - Liab./ D&OWind	2,370.82	1,833.33	537.49	18,806.95	16,500.00	2,306.95	22,000.00
7022 · Insurance - Flood	0.00	258.33	(258.33)	2,867.00	2,325.00	542.00	3,100.00
7030 · Prof. Fees Acctg	0.00	41.67	(41.67)	200.00	375.00	(175.00)	500.00
7032 · Prof.Fees / Legal	15.25	250.00	(234.75)	7,066.25	2,250.00	4,816.25	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,350.00	(1,350.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	3,600.00	1,200.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	61.25	106.50	(45.25)	142.00
7050 · Administrative Fees	6.92	250.00	(243.08)	399.07	2,250.00	(1,850.93)	3,000.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>3,067.99</b>	<b>3,840.16</b>	<b>(772.17)</b>	<b>40,275.52</b>	<b>34,561.50</b>	<b>5,714.02</b>	<b>46,082.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,250.00	(54.67)	10,757.97	11,250.00	(492.03)	15,000.00
8220 · Irrigation Maint/Repair	0.00	66.67	(66.67)	13.33	600.00	(586.67)	800.00
8280 · Grounds-Beautification	0.00	125.00	(125.00)	1,510.99	1,125.00	385.99	1,500.00
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,441.67</b>	<b>(246.34)</b>	<b>12,282.29</b>	<b>12,975.00</b>	<b>(692.71)</b>	<b>17,300.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	2,925.00	2,925.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	250.00	(250.00)	1,096.00	2,250.00	(1,154.00)	3,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	375.00	(375.00)	500.00
8517 · Permit	0.00	33.33	(33.33)	500.35	300.00	200.35	400.00
8520 · Pool Electric	255.32	583.33	(328.01)	4,387.70	5,250.00	(862.30)	7,000.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>580.32</b>	<b>1,233.33</b>	<b>(653.01)</b>	<b>8,909.05</b>	<b>11,100.00</b>	<b>(2,190.95)</b>	<b>14,800.00</b>

10/09/18

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

	Sep 18	Budget	\$ Over Budget	Jan - Sep 18	YTD Budget	\$ Over Budget	Annual Budget
<b>RESERVE</b>							
8700 · Reserve Contribution	1,333.33	1,333.33	0.00	12,000.01	12,000.01	0.00	16,000.00
<b>Total RESERVE</b>	<b>1,333.33</b>	<b>1,333.33</b>	<b>0.00</b>	<b>12,000.01</b>	<b>12,000.01</b>	<b>0.00</b>	<b>16,000.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	897.11	1,175.00	(277.89)	12,722.27	10,575.00	2,147.27	14,100.00
8617 · Trash/Recycling	343.44	350.00	(6.56)	3,434.40	3,150.00	284.40	4,200.00
8619 · Stormwater	54.14	55.00	(0.86)	541.40	495.00	46.40	660.00
8640 · Electric	93.69	153.25	(59.56)	1,260.83	1,379.25	(118.42)	1,839.00
8650 · Cable	866.62	829.58	37.04	7,593.29	7,466.25	127.04	9,955.00
<b>Total UTILITIES</b>	<b>2,255.00</b>	<b>2,562.83</b>	<b>(307.83)</b>	<b>25,552.19</b>	<b>23,065.50</b>	<b>2,486.69</b>	<b>30,754.00</b>
<b>Total Expense</b>	<b>9,867.20</b>	<b>12,927.99</b>	<b>(3,060.79)</b>	<b>114,836.83</b>	<b>116,352.01</b>	<b>(1,515.18)</b>	<b>155,136.00</b>
<b>Net Income</b>	<b>3,579.97</b>	<b>0.01</b>	<b>3,579.96</b>	<b>6,203.82</b>	<b>0.00</b>	<b>6,203.82</b>	<b>0.00</b>