

VENICE BEACH APARTMENTS TWO, INC.
FINANCIAL REPORTS
January 31, 2019

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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.

02/19/19

Venice Beach Apts. II
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2019

| | Jan 31, 19 |
|---------------------------------------|------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| OPERATING | |
| 055 · Centennial OP #0817 | 24,494.64 |
| Total OPERATING | 24,494.64 |
| RESERVES | |
| 056 · Centennial RSVS #0825 | 30,531.10 |
| Total RESERVES | 30,531.10 |
| Total Checking/Savings | 55,025.74 |
| Accounts Receivable | |
| 1200 · Accounts Receivable | (1,686.00) |
| Total Accounts Receivable | (1,686.00) |
| Other Current Assets | |
| 1499 · Undeposited Funds | 12,423.36 |
| Total Other Current Assets | 12,423.36 |
| Total Current Assets | 65,763.10 |
| TOTAL ASSETS | 65,763.10 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 3,658.50 |
| Total Accounts Payable | 3,658.50 |
| Other Current Liabilities | |
| 3050 · Deferred Revenue | 27,261.33 |
| Total Other Current Liabilities | 27,261.33 |
| Total Current Liabilities | 30,919.83 |
| Long Term Liabilities | |
| RESERVE FUND | 30,531.10 |
| Total Long Term Liabilities | 30,531.10 |
| Total Liabilities | 61,450.93 |
| Equity | |
| 30000 · Opening Balance Equity | 22,554.84 |
| 31000 · Operating Fund Balance | (33,126.37) |
| 32000 · Prior Year Adjustment | (1,557.71) |
| 3900 · Retained Earnings | 14,569.30 |
| Net Income | 1,872.11 |
| Total Equity | 4,312.17 |
| TOTAL LIABILITIES & EQUITY | 65,763.10 |

02/19/19

Venice Beach Apts. II
Revenue & Expense Budget Performance
January 2019

| | Jan 19 | Budget | \$ Over Budget | Jan 19 | YTD Budget | \$ Over Budget | Annual Budget |
|---|------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Income | | | | | | | |
| INCOME | | | | | | | |
| 6310 · Maintenance Fees | 11,177.55 | 10,475.50 | 702.05 | 11,177.55 | 10,475.50 | 702.05 | 125,706.00 |
| 6480 · VB1 Shared expenses | 3,149.36 | 618.13 | 2,531.23 | 3,149.36 | 618.13 | 2,531.23 | 7,418.00 |
| 6910 · Interest Income | 1.95 | 0.00 | 1.95 | 1.95 | 0.00 | 1.95 | 0.00 |
| 6940 · Reserves | 2,453.12 | 2,453.12 | 0.00 | 2,453.12 | 2,453.12 | 0.00 | 29,437.00 |
| Total INCOME | 16,781.98 | 13,546.75 | 3,235.23 | 16,781.98 | 13,546.75 | 3,235.23 | 162,561.00 |
| Total Income | 16,781.98 | 13,546.75 | 3,235.23 | 16,781.98 | 13,546.75 | 3,235.23 | 162,561.00 |
| Expense | | | | | | | |
| BUILDING | | | | | | | |
| 8710 · Building Maintenance | 2,629.10 | 541.63 | 2,087.47 | 2,629.10 | 541.63 | 2,087.47 | 6,500.00 |
| 8712 · Clubhouse Cleaning | 264.00 | 291.63 | (27.63) | 264.00 | 291.63 | (27.63) | 3,500.00 |
| 8715 · Pest Control | 150.00 | 83.37 | 66.63 | 150.00 | 83.37 | 66.63 | 1,000.00 |
| 8735 · Plumbing Repair/Maint. | 1,325.00 | 536.63 | 788.37 | 1,325.00 | 536.63 | 788.37 | 6,440.00 |
| 8755 · Elevator Contract | 119.00 | 141.63 | (22.63) | 119.00 | 141.63 | (22.63) | 1,700.00 |
| 8756 · Elevator - Repair | 0.00 | 41.63 | (41.63) | 0.00 | 41.63 | (41.63) | 500.00 |
| 8758 · Elevator Phone | 373.56 | 125.00 | 248.56 | 373.56 | 125.00 | 248.56 | 1,500.00 |
| 8773 · Fire Ext. Maint. | 335.87 | 41.63 | 294.24 | 335.87 | 41.63 | 294.24 | 500.00 |
| 8776 · Laundry Equipment | 46.16 | 41.63 | 4.53 | 46.16 | 41.63 | 4.53 | 500.00 |
| Total BUILDING | 5,242.69 | 1,844.78 | 3,397.91 | 5,242.69 | 1,844.78 | 3,397.91 | 22,140.00 |
| GENERAL & ADMINISTRATIVE | | | | | | | |
| 7015 · Management Fees | 675.00 | 675.00 | 0.00 | 675.00 | 675.00 | 0.00 | 8,100.00 |
| 7020 · Ins. - Liab./ D&O/Wind | 1,557.71 | 2,083.37 | (525.66) | 1,557.71 | 2,083.37 | (525.66) | 25,000.00 |
| 7022 · Insurance - Flood | 0.00 | 250.00 | (250.00) | 0.00 | 250.00 | (250.00) | 3,000.00 |
| 7030 · Prof. Fees Acctg | 0.00 | 16.63 | (16.63) | 0.00 | 16.63 | (16.63) | 200.00 |
| 7032 · Prof.Fees / Legal | 0.00 | 250.00 | (250.00) | 0.00 | 250.00 | (250.00) | 3,000.00 |
| 7036 · Taxes (VB1 = 60%) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,800.00 |
| 7040 · Land Lease | 0.00 | 400.00 | (400.00) | 0.00 | 400.00 | (400.00) | 4,800.00 |
| 7041 · Div./Corp. Fees | 0.00 | 11.87 | (11.87) | 0.00 | 11.87 | (11.87) | 142.00 |
| 7050 · Administrative Fees | 46.73 | 50.00 | (3.27) | 46.73 | 50.00 | (3.27) | 600.00 |
| Total GENERAL & ADMINISTRATIVE | 2,279.44 | 3,736.87 | (1,457.43) | 2,279.44 | 3,736.87 | (1,457.43) | 46,642.00 |
| GROUNDS | | | | | | | |
| 8210 · Lawn Care Contract | 1,195.33 | 1,208.37 | (13.04) | 1,195.33 | 1,208.37 | (13.04) | 14,500.00 |
| 8220 · Irrigation Maint/Repair | 26.73 | 20.87 | 5.86 | 26.73 | 20.87 | 5.86 | 250.00 |
| 8280 · Grounds-Beautification | 0.00 | 129.13 | (129.13) | 0.00 | 129.13 | (129.13) | 1,550.00 |
| Total GROUNDS | 1,222.06 | 1,358.37 | (136.31) | 1,222.06 | 1,358.37 | (136.31) | 16,300.00 |
| POOL/FOUNTAIN/LAKE | | | | | | | |
| 8510 · Pool/Spa Contract | 325.00 | 325.00 | 0.00 | 325.00 | 325.00 | 0.00 | 3,900.00 |
| 8511 · Pool/Spa Repair | 0.00 | 166.63 | (166.63) | 0.00 | 166.63 | (166.63) | 2,000.00 |
| 8515 · Improvements | 0.00 | 29.13 | (29.13) | 0.00 | 29.13 | (29.13) | 350.00 |
| 8517 · Permit | 0.00 | 33.37 | (33.37) | 0.00 | 33.37 | (33.37) | 400.00 |
| 8520 · Pool Electric | 790.57 | 502.13 | 288.44 | 790.57 | 502.13 | 288.44 | 6,026.00 |
| Total POOL/FOUNTAIN/LAKE | 1,115.57 | 1,056.26 | 59.31 | 1,115.57 | 1,056.26 | 59.31 | 12,676.00 |
| RESERVE | | | | | | | |
| 8700 · Reserve Contribution | 2,453.12 | 2,453.12 | 0.00 | 2,453.12 | 2,453.12 | 0.00 | 29,437.00 |
| Total RESERVE | 2,453.12 | 2,453.12 | 0.00 | 2,453.12 | 2,453.12 | 0.00 | 29,437.00 |

02/19/19

Venice Beach Apts. II
Revenue & Expense Budget Performance
January 2019

| | Jan 19 | Budget | \$ Over Budget | Jan 19 | YTD Budget | \$ Over Budget | Annual Budget |
|------------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|-------------------|
| UTILITIES | | | | | | | |
| 8610 · Water/Sewer | 1,139.89 | 1,455.87 | (315.98) | 1,139.89 | 1,455.87 | (315.98) | 17,470.00 |
| 8617 · Trash/Recycling | 390.24 | 393.12 | (2.88) | 390.24 | 393.12 | (2.88) | 4,717.00 |
| 8619 · Stormwater | 55.44 | 62.00 | (6.56) | 55.44 | 62.00 | (6.56) | 744.00 |
| 8640 · Electric | 145.01 | 144.37 | 0.64 | 145.01 | 144.37 | 0.64 | 1,732.00 |
| 8650 · Cable | 866.41 | 891.88 | (25.47) | 866.41 | 891.88 | (25.47) | 10,703.00 |
| Total UTILITIES | 2,596.99 | 2,947.24 | (350.25) | 2,596.99 | 2,947.24 | (350.25) | 35,366.00 |
| Total Expense | 14,909.87 | 13,396.64 | 1,513.23 | 14,909.87 | 13,396.64 | 1,513.23 | 162,561.00 |
| Net Income | 1,872.11 | 150.11 | 1,722.00 | 1,872.11 | 150.11 | 1,722.00 | 0.00 |