

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**October 31, 2019**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE  
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REVENUES AND EXPENSE  
MONTH TO MONTH COMPARISON

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

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

	Oct 31, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>OPERATING</b>	
055 · Centennial OP #0817	31,137.01
<b>Total OPERATING</b>	31,137.01
<b>RESERVES</b>	
056 · Centennial RSVS #0825	52,832.47
<b>Total RESERVES</b>	52,832.47
<b>Total Checking/Savings</b>	83,969.48
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	948.55
<b>Total Accounts Receivable</b>	948.55
<b>Total Current Assets</b>	84,918.03
<b>TOTAL ASSETS</b>	<b>84,918.03</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	7,365.63
<b>Total Accounts Payable</b>	7,365.63
<b>Other Current Liabilities</b>	
3050 · Deferred Revenue	25,856.00
<b>Total Other Current Liabilities</b>	25,856.00
<b>Total Current Liabilities</b>	33,221.63
<b>Long Term Liabilities</b>	
<b>RESERVE FUND</b>	52,832.47
<b>Total Long Term Liabilities</b>	52,832.47
<b>Total Liabilities</b>	86,054.10
<b>Equity</b>	
30000 · Opening Balance Equity	22,554.84
31000 · Operating Fund Balance	(33,126.37)
32000 · Prior Year Adjustment	(2,486.46)
3900 · Retained Earnings	14,569.30
Net Income	(2,647.38)
<b>Total Equity</b>	(1,136.07)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>84,918.03</b>

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
 October 2019

	Oct 19	Budget	\$ Over Budget	Jan - Oct 19	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,474.92	10,475.50	(0.58)	104,749.16	104,755.00	(5.84)	125,706.00
6480 · VB1 Shared expenses	387.55	618.17	(230.62)	8,681.93	6,181.66	2,500.27	7,418.00
6510 · Rent/Sale/Other	25.00	0.00	25.00	100.00	0.00	100.00	0.00
6910 · Interest Income	4.21	0.00	4.21	25.00	0.00	25.00	0.00
6940 · Reserves	2,453.08	2,453.08	0.00	24,530.84	24,530.84	0.00	29,437.00
<b>Total INCOME</b>	<b>13,344.76</b>	<b>13,546.75</b>	<b>(201.99)</b>	<b>138,086.93</b>	<b>135,467.50</b>	<b>2,619.43</b>	<b>162,561.00</b>
6985 · Returned Check Charges	0.00			5.00			
<b>Total Income</b>	<b>13,344.76</b>	<b>13,546.75</b>	<b>(201.99)</b>	<b>138,091.93</b>	<b>135,467.50</b>	<b>2,624.43</b>	<b>162,561.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	6,602.07	541.67	6,060.40	13,258.30	5,416.66	7,841.64	6,500.00
8712 · Clubhouse Cleaning	192.00	291.67	(99.67)	2,264.00	2,916.66	(652.66)	3,500.00
8715 · Pest Control	150.00	83.33	66.67	1,700.00	833.34	866.66	1,000.00
8735 · Plumbing Repair/Maint.	0.00	536.67	(536.67)	1,481.69	5,366.66	(3,884.97)	6,440.00
8755 · Elevator Contract	119.00	141.67	(22.67)	1,190.00	1,416.66	(226.66)	1,700.00
8756 · Elevator Repair/Maint	0.00	41.67	(41.67)	1,367.00	416.66	950.34	500.00
8758 · Elevator Phone	202.91	125.00	77.91	837.84	1,250.00	(412.16)	1,500.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	335.87	416.66	(80.79)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	985.75	416.66	569.09	500.00
<b>Total BUILDING</b>	<b>7,265.98</b>	<b>1,845.02</b>	<b>5,420.96</b>	<b>23,420.45</b>	<b>18,449.96</b>	<b>4,970.49</b>	<b>22,140.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	675.00	0.00	6,750.00	6,750.00	0.00	8,100.00
7018 · Appraisal Update	0.00	0.00	0.00	300.00	0.00	300.00	0.00
7020 · Ins. - Liab./ D&O/Wind	4,134.84	2,083.33	2,051.51	24,774.15	20,833.34	3,940.81	25,000.00
7022 · Insurance - Flood	0.00	250.00	(250.00)	2,869.00	2,500.00	369.00	3,000.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	166.66	33.34	200.00
7032 · Prof. Fees / Legal	(1,025.00)	250.00	(1,275.00)	3,542.50	2,500.00	1,042.50	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)	4,800.00	4,000.00	800.00	4,800.00
7041 · Div./Corp. Fees	0.00	11.83	(11.83)	174.25	118.34	55.91	142.00
7050 · Administrative Fees	21.05	50.00	(28.95)	342.25	500.00	(157.75)	600.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>3,805.89</b>	<b>3,736.83</b>	<b>69.06</b>	<b>43,752.15</b>	<b>37,368.34</b>	<b>6,383.81</b>	<b>46,642.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	11,953.30	12,083.34	(130.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	20.83	(20.83)	247.23	208.34	38.89	250.00
8280 · Grounds-Beautification	0.00	129.17	(129.17)	0.00	1,291.66	(1,291.66)	1,550.00
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,358.33</b>	<b>(163.00)</b>	<b>12,200.53</b>	<b>13,583.34</b>	<b>(1,382.81)</b>	<b>16,300.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	3,250.00	3,250.00	0.00	3,900.00
8511 · Pool/Spa Repair	0.00	166.67	(166.67)	1,643.57	1,666.66	(23.09)	2,000.00
8515 · Improvements	0.00	29.17	(29.17)	650.00	291.66	358.34	350.00
8517 · Permit	0.00	33.33	(33.33)	400.00	333.34	66.66	400.00
8520 · Pool Electric	450.09	502.17	(52.08)	5,121.49	5,021.66	99.83	6,026.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>775.09</b>	<b>1,056.34</b>	<b>(281.25)</b>	<b>11,065.06</b>	<b>10,563.32</b>	<b>501.74</b>	<b>12,676.00</b>

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
 October 2019

	Oct 19	Budget	\$ Over Budget	Jan - Oct 19	YTD Budget	\$ Over Budget	Annual Budget
<b>RESERVE</b>							
8700 · Reserve Contribution	2,453.08	2,453.08	0.00	24,530.84	24,530.84	0.00	29,437.00
<b>Total RESERVE</b>	2,453.08	2,453.08	0.00	24,530.84	24,530.84	0.00	29,437.00
<b>UTILITIES</b>							
8610 · Water/Sewer	1,007.33	1,455.83	(448.50)	11,067.63	14,558.34	(3,490.71)	17,470.00
8617 · Trash/Recycling	390.24	393.08	(2.84)	3,902.40	3,930.84	(28.44)	4,717.00
8619 · Stormwater	56.20	62.00	(5.80)	555.16	620.00	(64.84)	744.00
8640 · Electric	112.02	144.33	(32.31)	1,358.94	1,443.34	(84.40)	1,732.00
8650 · Cable	909.82	891.92	17.90	8,881.15	8,919.16	(38.01)	10,703.00
<b>Total UTILITIES</b>	2,475.61	2,947.16	(471.55)	25,765.28	29,471.68	(3,706.40)	35,366.00
69810 · Bank Service Charges	0.00			5.00			
<b>Total Expense</b>	17,970.98	13,396.76	4,574.22	140,739.31	133,967.48	6,771.83	162,561.00
<b>Net Income</b>	<u>(4,626.22)</u>	<u>149.99</u>	<u>(4,776.21)</u>	<u>(2,647.38)</u>	<u>1,500.02</u>	<u>(4,147.40)</u>	<u>0.00</u>



	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	TOTAL
8700 · Reserve Contribution	2,453.12	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	24,530.84
<b>Total RESERVE</b>	2,453.12	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	2,453.08	24,530.84
<b>UTILITIES</b>											
8610 · Water/Sewer	1,139.89	1,199.77	1,262.87	0.00	2,622.56	982.57	1,010.75	927.40	914.49	1,007.33	11,067.63
8617 · Trash/Recycling	390.24	390.24	390.24	0.00	780.48	390.24	390.24	390.24	390.24	390.24	3,902.40
8619 · Stormwater	55.44	55.44	55.44	0.00	110.88	55.44	55.44	55.44	55.44	56.20	555.16
8640 · Electric	145.01	163.80	168.88	170.40	156.25	114.52	107.82	110.12	110.12	112.02	1,358.94
8650 · Cable	866.41	866.41	866.41	866.41	866.41	909.82	909.82	909.82	909.82	909.82	8,881.15
<b>Total UTILITIES</b>	2,596.99	2,675.66	2,743.84	1,036.81	4,536.58	2,452.59	2,474.07	2,393.02	2,380.11	2,475.61	25,765.28
69810 · Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	5.00
<b>Total Expense</b>	14,909.87	12,678.87	10,667.13	15,348.00	19,326.06	11,502.22	13,001.19	12,721.47	12,613.52	17,970.98	140,739.31
<b>Net Income</b>	<u>1,872.11</u>	<u>1,561.94</u>	<u>3,501.78</u>	<u>-3,961.88</u>	<u>-4,646.43</u>	<u>2,175.20</u>	<u>303.98</u>	<u>540.58</u>	<u>631.56</u>	<u>-4,626.22</u>	<u>-2,647.38</u>