

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**April 30, 2020**

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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.**

05/11/20

**Venice Beach Apts. II**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of April 30, 2020

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	Apr 30, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
<b>OPERATING</b>	36,242.68
<b>RESERVES</b>	73,970.95
<b>Total Checking/Savings</b>	110,213.63
Accounts Receivable	
1200 · Accounts Receivable	895.02
<b>Total Accounts Receivable</b>	895.02
<b>Total Current Assets</b>	111,108.65
<b>TOTAL ASSETS</b>	<b>111,108.65</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2000 · Accounts Payable	2,148.33
<b>Total Accounts Payable</b>	2,148.33
Other Current Liabilities	
3050 · Deferred Revenue	20,511.16
<b>Total Other Current Liabilities</b>	20,511.16
<b>Total Current Liabilities</b>	22,659.49
<b>Long Term Liabilities</b>	
<b>RESERVE FUND</b>	73,970.95
<b>Total Long Term Liabilities</b>	73,970.95
<b>Total Liabilities</b>	96,630.44
<b>Equity</b>	
31000 · Operating Fund Balance	9,859.37
32000 · Prior Year Adjustment	(1,400.00)
Net Income	6,018.84
<b>Total Equity</b>	14,478.21
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>111,108.65</b>

05/11/20

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
 April 2020

	Apr 20	Budget	\$ Over Budget	Jan - Apr 20	YTD Budget	\$ Over Budget	Annual Bud...
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,255.59	10,257.83	(2.24)	41,022.34	41,031.36	(9.02)	123,094.00
6480 · VB1 Shared expenses	384.36	623.33	(238.97)	1,939.65	2,493.36	(553.71)	7,480.00
6910 · Interest Income	4.27	0.00	4.27	12.74	0.00	12.74	0.00
6940 · Reserves	8,017.25	8,017.25	0.00	16,034.50	16,034.50	0.00	32,069.00
6975 · Other Income (Late Fe...	0.00	0.00	0.00	25.00	0.00	25.00	0.00
<b>Total INCOME</b>	<b>18,661.47</b>	<b>18,898.41</b>	<b>(236.94)</b>	<b>59,034.23</b>	<b>59,559.22</b>	<b>(524.99)</b>	<b>162,643.00</b>
<b>Total Income</b>	<b>18,661.47</b>	<b>18,898.41</b>	<b>(236.94)</b>	<b>59,034.23</b>	<b>59,559.22</b>	<b>(524.99)</b>	<b>162,643.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	339.80	466.67	(126.87)	515.25	1,866.64	(1,351.39)	5,600.00
8712 · Clubhouse Cleaning	300.00	250.00	50.00	300.00	1,000.00	(700.00)	3,000.00
8715 · Pest Control	0.00	150.00	(150.00)	300.00	600.00	(300.00)	1,800.00
8735 · Plumbing Repair/Maint.	0.00	208.33	(208.33)	4,740.00	833.36	3,906.64	2,500.00
8755 · Elevator Contract	123.00	125.00	(2.00)	492.00	500.00	(8.00)	1,500.00
8756 · Elevator Repair/Maint	0.00	83.33	(83.33)	0.00	333.36	(333.36)	1,000.00
8758 · Elevator Phone	213.05	83.33	129.72	426.10	333.36	92.74	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	130.00	166.64	(36.64)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
<b>Total BUILDING</b>	<b>975.85</b>	<b>1,450.00</b>	<b>(474.15)</b>	<b>6,903.35</b>	<b>5,800.00</b>	<b>1,103.35</b>	<b>17,400.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	675.00	0.00	2,700.00	2,700.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	100.00	(100.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	630.00	2,333.33	(1,703.33)	6,832.26	9,333.36	(2,501.10)	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	0.00	1,500.00	(1,500.00)	4,500.00
7030 · Prof. Fees Acctg	200.00	16.67	183.33	200.00	66.64	133.36	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	0.00	1,000.00	(1,000.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	600.00	(600.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	0.00	1,600.00	(1,600.00)	4,800.00
7041 · Div./Corp. Fees	0.00	14.50	(14.50)	61.25	58.00	3.25	174.00
7050 · Administrative Fees	22.85	41.67	(18.82)	115.09	166.64	(51.55)	500.00
<b>Total GENERAL &amp; ADMINISTR...</b>	<b>1,527.85</b>	<b>4,281.17</b>	<b>(2,753.32)</b>	<b>9,908.60</b>	<b>17,124.64</b>	<b>(7,216.04)</b>	<b>51,374.00</b>

**Venice Beach Apts. II**  
**Revenue & Expense Budget Performance**  
**April 2020**

	Apr 20	Budget	\$ Over Budget	Jan - Apr 20	YTD Budget	\$ Over Budget	Annual Bud...
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	4,781.32	4,833.36	(52.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	33.33	(33.33)	0.00	133.36	(133.36)	400.00
8280 · Grounds-Beautification	0.00	50.00	(50.00)	0.00	200.00	(200.00)	600.00
<b>Total GROUNDS</b>	1,195.33	1,291.66	(96.33)	4,781.32	5,166.72	(385.40)	15,500.00
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	1,300.00	1,300.00	0.00	3,900.00
8511 · Pool/Spa Repair	11.43	83.33	(71.90)	35.43	333.36	(297.93)	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
8517 · Permit	0.00	33.33	(33.33)	0.00	133.36	(133.36)	400.00
8520 · Pool Electric	432.30	583.33	(151.03)	2,543.88	2,333.36	210.52	7,000.00
<b>Total POOL/FOUNTAIN/LAKE</b>	768.73	1,066.66	(297.93)	3,879.31	4,266.72	(387.41)	12,800.00
<b>RESERVE</b>							
8700 · Reserve Contribution	8,017.25	8,017.25	0.00	16,034.50	16,034.50	0.00	32,069.00
<b>Total RESERVE</b>	8,017.25	8,017.25	0.00	16,034.50	16,034.50	0.00	32,069.00
<b>UTILITIES</b>							
8610 · Water/Sewer	1,589.50	1,250.00	339.50	5,426.28	5,000.00	426.28	15,000.00
8617 · Trash/Recycling	398.44	416.67	(18.23)	1,593.76	1,666.64	(72.88)	5,000.00
8619 · Stormwater	56.20	58.33	(2.13)	224.80	233.36	(8.56)	700.00
8640 · Electric	170.01	150.00	20.01	624.19	600.00	24.19	1,800.00
8650 · Cable	909.82	916.67	(6.85)	3,639.28	3,666.64	(27.36)	11,000.00
<b>Total UTILITIES</b>	3,123.97	2,791.67	332.30	11,508.31	11,166.64	341.67	33,500.00
<b>Total Expense</b>	15,608.98	18,898.41	(3,289.43)	53,015.39	59,559.22	(6,543.83)	162,643.00
<b>Net Income</b>	<b>3,052.49</b>	<b>0.00</b>	<b>3,052.49</b>	<b>6,018.84</b>	<b>0.00</b>	<b>6,018.84</b>	<b>0.00</b>