

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**May 31, 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.**

**Venice Beach Apts. II**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of May 31, 2020

	May 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>OPERATING</b>	
1055 · Centennial OP #0817	23,021.14
<b>Total OPERATING</b>	23,021.14
<b>RESERVES</b>	
1056 · Centennial RSVS #0825	73,992.58
<b>Total RESERVES</b>	73,992.58
<b>Total Checking/Savings</b>	97,013.72
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	430.76
<b>Total Accounts Receivable</b>	430.76
<b>Total Current Assets</b>	97,444.48
<b>TOTAL ASSETS</b>	<b>97,444.48</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	6,554.38
<b>Total Accounts Payable</b>	6,554.38
<b>Other Current Liabilities</b>	
3050 · Deferred Revenue	10,255.58
<b>Total Other Current Liabilities</b>	10,255.58
<b>Total Current Liabilities</b>	16,809.96
<b>Long Term Liabilities</b>	
<b>RESERVE FUND</b>	73,992.58
<b>Total Long Term Liabilities</b>	73,992.58
<b>Total Liabilities</b>	90,802.54
<b>Equity</b>	
3100 · Operating Fund Balance	9,859.37
3200 · Prior Year Adjustment	(1,400.00)
Net Income	(1,817.43)
<b>Total Equity</b>	6,641.94
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>97,444.48</b>

06/26/20

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

May 2020

	May 20	Budget	\$ Over Budget	Jan - May 20	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,255.58	10,257.83	(2.25)	51,277.92	51,289.19	(11.27)	123,094.00
6480 · VB1 Shared expenses	405.76	623.33	(217.57)	2,345.41	3,116.69	(771.28)	7,480.00
6910 · Interest Income	2.82	0.00	2.82	15.56	0.00	15.56	0.00
6940 · Reserves	0.00	0.00	0.00	16,034.50	16,034.50	0.00	32,069.00
6975 · Other Income (Late Fees)	0.00	0.00	0.00	25.00	0.00	25.00	0.00
<b>Total INCOME</b>	<b>10,664.16</b>	<b>10,881.16</b>	<b>(217.00)</b>	<b>69,698.39</b>	<b>70,440.38</b>	<b>(741.99)</b>	<b>162,643.00</b>
<b>Total Income</b>	<b>10,664.16</b>	<b>10,881.16</b>	<b>(217.00)</b>	<b>69,698.39</b>	<b>70,440.38</b>	<b>(741.99)</b>	<b>162,643.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	920.39	466.67	453.72	1,435.64	2,333.31	(897.67)	5,600.00
8712 · Clubhouse Cleaning	225.00	250.00	(25.00)	525.00	1,250.00	(725.00)	3,000.00
8715 · Pest Control	150.00	150.00	0.00	450.00	750.00	(300.00)	1,800.00
8735 · Plumbing Repair/Maint.	0.00	208.33	(208.33)	4,740.00	1,041.69	3,698.31	2,500.00
8755 · Elevator Contract	123.00	125.00	(2.00)	615.00	625.00	(10.00)	1,500.00
8756 · Elevator Repair/Maint	165.00	83.33	81.67	165.00	416.69	(251.69)	1,000.00
8758 · Elevator Phone	0.00	83.33	(83.33)	426.10	416.69	9.41	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	130.00	208.31	(78.31)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
<b>Total BUILDING</b>	<b>1,583.39</b>	<b>1,450.00</b>	<b>133.39</b>	<b>8,486.74</b>	<b>7,250.00</b>	<b>1,236.74</b>	<b>17,400.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	675.00	0.00	3,375.00	3,375.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	125.00	(125.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	6,157.39	2,333.33	3,824.06	12,989.65	11,666.69	1,322.96	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	0.00	1,875.00	(1,875.00)	4,500.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	83.31	116.69	200.00
7032 · Prof. Fees / Legal	0.00	250.00	(250.00)	0.00	1,250.00	(1,250.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	750.00	(750.00)	1,800.00
7040 · Land Lease	4,800.00	400.00	4,400.00	4,800.00	2,000.00	2,800.00	4,800.00
7041 · Div./Corp. Fees	0.00	14.50	(14.50)	61.25	72.50	(11.25)	174.00
7050 · Administrative Fees	18.00	41.67	(23.67)	133.09	208.31	(75.22)	500.00
<b>Total GENERAL &amp; ADMINISTRATIVE</b>	<b>11,650.39</b>	<b>4,281.17</b>	<b>7,369.22</b>	<b>21,558.99</b>	<b>21,405.81</b>	<b>153.18</b>	<b>51,374.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	5,976.65	6,041.69	(65.04)	14,500.00
8220 · Irrigation Maint/Repair	572.61	33.33	539.28	572.61	166.69	405.92	400.00
8280 · Grounds-Beautification	115.05	50.00	65.05	115.05	250.00	(134.95)	600.00
<b>Total GROUNDS</b>	<b>1,882.99</b>	<b>1,291.66</b>	<b>591.33</b>	<b>6,664.31</b>	<b>6,458.38</b>	<b>205.93</b>	<b>15,500.00</b>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	1,625.00	1,625.00	0.00	3,900.00
8511 · Pool/Spa Repair	224.00	83.33	140.67	259.43	416.69	(157.26)	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
8517 · Permit	0.00	33.33	(33.33)	0.00	166.69	(166.69)	400.00
8520 · Pool Electric	262.53	583.33	(320.80)	2,806.41	2,916.69	(110.28)	7,000.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>811.53</b>	<b>1,066.66</b>	<b>(255.13)</b>	<b>4,690.84</b>	<b>5,333.38</b>	<b>(642.54)</b>	<b>12,800.00</b>
<b>RESERVE</b>							
8700 · Reserve Contribution	0.00	0.00	0.00	16,034.50	16,034.50	0.00	32,069.00
<b>Total RESERVE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,034.50</b>	<b>16,034.50</b>	<b>0.00</b>	<b>32,069.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	1,111.63	1,250.00	(138.37)	6,537.91	6,250.00	287.91	15,000.00
8617 · Trash/Recycling	398.44	416.67	(18.23)	1,992.20	2,083.31	(91.11)	5,000.00
8619 · Stormwater	56.20	58.33	(2.13)	281.00	291.69	(10.69)	700.00
8640 · Electric	96.04	150.00	(53.96)	720.23	750.00	(29.77)	1,800.00
8650 · Cable	909.82	916.67	(6.85)	4,549.10	4,583.31	(34.21)	11,000.00
<b>Total UTILITIES</b>	<b>2,572.13</b>	<b>2,791.67</b>	<b>(219.54)</b>	<b>14,080.44</b>	<b>13,958.31</b>	<b>122.13</b>	<b>33,500.00</b>
<b>Total Expense</b>	<b>18,500.43</b>	<b>10,881.16</b>	<b>7,619.27</b>	<b>71,515.82</b>	<b>70,440.38</b>	<b>1,075.44</b>	<b>162,643.00</b>
<b>Net Income</b>	<b>(7,836.27)</b>	<b>0.00</b>	<b>(7,836.27)</b>	<b>(1,817.43)</b>	<b>0.00</b>	<b>(1,817.43)</b>	<b>0.00</b>