

**VENICE BEACH APARTMENTS TWO, INC.**  
**FINANCIAL REPORTS**  
**August 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 August 31, 2020

	Aug 31, 20
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
<b>OPERATING</b>	
1055 · Centennial OP #0817	14,634.61
<b>Total OPERATING</b>	14,634.61
<b>RESERVES</b>	
1056 · Centennial RSVS #0825	67,517.56
<b>Total RESERVES</b>	67,517.56
<b>Total Checking/Savings</b>	82,152.17
Accounts Receivable	
1200 · Accounts Receivable	1,812.30
<b>Total Accounts Receivable</b>	1,812.30
<b>Total Current Assets</b>	83,964.47
<b>TOTAL ASSETS</b>	<b>83,964.47</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,424.33
<b>Total Accounts Payable</b>	2,424.33
Other Current Liabilities	
3050 · Deferred Revenue	10,255.58
<b>Total Other Current Liabilities</b>	10,255.58
<b>Total Current Liabilities</b>	12,679.91
Long Term Liabilities	
<b>RESERVE FUND</b>	67,517.56
<b>Total Long Term Liabilities</b>	67,517.56
<b>Total Liabilities</b>	80,197.47
Equity	
3100 · Operating Fund Balance	9,859.37
3200 · Prior Year Adjustment	(1,400.00)
Net Income	(4,692.37)
<b>Total Equity</b>	3,767.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>83,964.47</b>

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

	<u>Aug 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Aug 20</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
<b>Income</b>							
<b>INCOME</b>							
6310 · Maintenance Fees	10,255.58	10,257.83	(2.25)	82,044.67	82,062.68	(18.01)	123,094.00
6480 · VB1 Shared expenses	1,365.04	623.33	741.71	4,645.05	4,986.68	(341.63)	7,480.00
6510 · Rent/Sale/Other	31.62	0.00	31.62	56.62	0.00	56.62	0.00
6910 · Interest Income	2.24	0.00	2.24	23.41	0.00	23.41	0.00
6940 · Reserves	0.00	0.00	0.00	24,051.75	24,051.75	0.00	32,069.00
6975 · Other Income (Late Fe...	105.40	0.00	105.40	130.40	0.00	130.40	0.00
<b>Total INCOME</b>	<b>11,759.88</b>	<b>10,881.16</b>	<b>878.72</b>	<b>110,951.90</b>	<b>111,101.11</b>	<b>(149.21)</b>	<b>162,643.00</b>
<b>Total Income</b>	<b>11,759.88</b>	<b>10,881.16</b>	<b>878.72</b>	<b>110,951.90</b>	<b>111,101.11</b>	<b>(149.21)</b>	<b>162,643.00</b>
<b>Expense</b>							
<b>BUILDING</b>							
8710 · Building Maintenance	1,167.42	466.67	700.75	8,975.36	3,733.32	5,242.04	5,600.00
8712 · Clubhouse Cleaning	150.00	250.00	(100.00)	1,275.00	2,000.00	(725.00)	3,000.00
8715 · Pest Control	0.00	150.00	(150.00)	600.00	1,200.00	(600.00)	1,800.00
8735 · Plumbing Repair/Maint.	0.00	208.33	(208.33)	4,740.00	1,666.68	3,073.32	2,500.00
8755 · Elevator Contract	369.00	125.00	244.00	984.00	1,000.00	(16.00)	1,500.00
8756 · Elevator Repair/Maint	137.00	83.33	53.67	302.00	666.68	(364.68)	1,000.00
8758 · Elevator Phone	0.00	83.33	(83.33)	639.15	666.68	(27.53)	1,000.00
8773 · Fire Ext. Maint.	0.00	41.67	(41.67)	130.00	333.32	(203.32)	500.00
8776 · Laundry Equipment	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
<b>Total BUILDING</b>	<b>1,823.42</b>	<b>1,450.00</b>	<b>373.42</b>	<b>17,645.51</b>	<b>11,600.00</b>	<b>6,045.51</b>	<b>17,400.00</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>							
7015 · Management Fees	675.00	675.00	0.00	5,400.00	5,400.00	0.00	8,100.00
7018 · Appraisal Update	0.00	25.00	(25.00)	0.00	200.00	(200.00)	300.00
7020 · Ins. - Liab./ D&O/Wind	2,095.18	2,333.33	(238.15)	19,275.19	18,666.68	608.51	28,000.00
7022 · Insurance - Flood	0.00	375.00	(375.00)	2,944.00	3,000.00	(56.00)	4,500.00
7030 · Prof. Fees Acctg	0.00	16.67	(16.67)	200.00	133.32	66.68	200.00
7032 · Prof. Fees / Legal	(375.00)	250.00	(625.00)	(375.00)	2,000.00	(2,375.00)	3,000.00
7036 · Taxes (VB1 = 60%)	0.00	150.00	(150.00)	0.00	1,200.00	(1,200.00)	1,800.00
7040 · Land Lease	0.00	400.00	(400.00)	4,800.00	3,200.00	1,600.00	4,800.00
7041 · Div./Corp. Fees	0.00	14.50	(14.50)	81.25	116.00	(34.75)	174.00
7050 · Administrative Fees	13.40	41.67	(28.27)	205.64	333.32	(127.68)	500.00
<b>Total GENERAL &amp; ADMINISTR...</b>	<b>2,408.58</b>	<b>4,281.17</b>	<b>(1,872.59)</b>	<b>32,531.08</b>	<b>34,249.32</b>	<b>(1,718.24)</b>	<b>51,374.00</b>
<b>GROUNDS</b>							
8210 · Lawn Care Contract	1,195.33	1,208.33	(13.00)	9,562.64	9,666.68	(104.04)	14,500.00
8220 · Irrigation Maint/Repair	0.00	33.33	(33.33)	572.61	266.68	305.93	400.00
8280 · Grounds-Beautification	0.00	50.00	(50.00)	115.05	400.00	(284.95)	600.00
<b>Total GROUNDS</b>	<b>1,195.33</b>	<b>1,291.66</b>	<b>(96.33)</b>	<b>10,250.30</b>	<b>10,333.36</b>	<b>(83.06)</b>	<b>15,500.00</b>

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

	<u>Aug 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Aug 20</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
<b>POOL/FOUNTAIN/LAKE</b>							
8510 · Pool/Spa Contract	325.00	325.00	0.00	2,600.00	2,600.00	0.00	3,900.00
8511 · Pool/Spa Repair	2,075.00	83.33	1,991.67	2,509.43	666.68	1,842.75	1,000.00
8515 · Improvements	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
8517 · Permit	0.00	33.33	(33.33)	400.00	266.68	133.32	400.00
8520 · Pool Electric	330.08	583.33	(253.25)	3,780.68	4,666.68	(886.00)	7,000.00
<b>Total POOL/FOUNTAIN/LAKE</b>	<b>2,730.08</b>	<b>1,066.66</b>	<b>1,663.42</b>	<b>9,290.11</b>	<b>8,533.36</b>	<b>756.75</b>	<b>12,800.00</b>
<b>RESERVE</b>							
8700 · Reserve Contribution	0.00	0.00	0.00	24,051.75	24,051.75	0.00	32,069.00
<b>Total RESERVE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,051.75</b>	<b>24,051.75</b>	<b>0.00</b>	<b>32,069.00</b>
<b>UTILITIES</b>							
8610 · Water/Sewer	940.18	1,250.00	(309.82)	9,774.50	10,000.00	(225.50)	15,000.00
8617 · Trash/Recycling	391.44	416.67	(25.23)	3,180.52	3,333.32	(152.80)	5,000.00
8619 · Stormwater	56.20	58.33	(2.13)	449.60	466.68	(17.08)	700.00
8640 · Electric	106.50	150.00	(43.50)	1,055.45	1,200.00	(144.55)	1,800.00
8650 · Cable	955.53	916.67	38.86	7,415.45	7,333.32	82.13	11,000.00
<b>Total UTILITIES</b>	<b>2,449.85</b>	<b>2,791.67</b>	<b>(341.82)</b>	<b>21,875.52</b>	<b>22,333.32</b>	<b>(457.80)</b>	<b>33,500.00</b>
<b>Total Expense</b>	<b>10,607.26</b>	<b>10,881.16</b>	<b>(273.90)</b>	<b>115,644.27</b>	<b>111,101.11</b>	<b>4,543.16</b>	<b>162,643.00</b>
<b>Net Income</b>	<b>1,152.62</b>	<b>0.00</b>	<b>1,152.62</b>	<b>(4,692.37)</b>	<b>0.00</b>	<b>(4,692.37)</b>	<b>0.00</b>