

# Venice Beach Apts. II

## Balance Sheet

As of March 31, 2017

Accrual Basis

	<u>Mar 31, 17</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
106 - VB2 BB&T Oper. #9541	9,237.44
107 - VB2 BB&T Rsv. #4235	14,148.17
Total Checking/Savings	<u>23,385.61</u>
Accounts Receivable	
Accounts Receivable	-16,387.00
Total Accounts Receivable	<u>-16,387.00</u>
Total Current Assets	<u>6,998.61</u>
<b>TOTAL ASSETS</b>	<b><u><u>6,998.61</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
RESERVE FUND	
9150 - Gutters/downspouts	
9150.00 - Prior	2,375.00
Total 9150 - Gutters/downspouts	<u>2,375.00</u>
9175 - Electrical (Common area)	
9175.00 - Prior	3,375.00
Total 9175 - Electrical (Common a...	<u>3,375.00</u>
9200 - Elevator	
9200.00 - Prior	2,687.50
Total 9200 - Elevator	<u>2,687.50</u>
9250 - Pavement Resurfacing	
9250.00 - Prior	4,750.00
Total 9250 - Pavement Resurfacing	<u>4,750.00</u>
9300 - Building Painting	
9300.00 - Prior	-20,487.95
Total 9300 - Building Painting	<u>-20,487.95</u>
9325 - Plumbing	
9325.00 - Prior	2,500.00
Total 9325 - Plumbing	<u>2,500.00</u>
9350 - Pool Resurfacing	
9350.00 - Prior	3,750.00
Total 9350 - Pool Resurfacing	<u>3,750.00</u>
9400 - Pool Heat	
9400.00 - Prior	3,350.00

	<u>Mar 31, 17</u>
Total 9400 - Pool Heat	3,350.00
9450 - Carports	
9450.00 - Prior	<u>3,775.00</u>
Total 9450 - Carports	3,775.00
9475 - Railings	
9475.00 - Prior	<u>2,900.00</u>
Total 9475 - Railings	2,900.00
9500 - Roof Replacement	
9500.00 - Prior	<u>5,052.50</u>
Total 9500 - Roof Replacement	5,052.50
9550 - Structural	
9553 - Other	
9553.00 - Prior	117.47
9553.01 - Income	<u>2.29</u>
Total 9553 - Other	<u>119.76</u>
Total 9550 - Structural	119.76
9560 - Unallocated	<u>1.36</u>
Total RESERVE FUND	<u>14,148.17</u>
Total Long Term Liabilities	<u>14,148.17</u>
Total Liabilities	14,148.17
Equity	
Opening Balance Equity	22,554.84
Prior Year Surplus	-1,583.30
Retained Earnings	-31,418.16
Net Income	<u>3,297.06</u>
Total Equity	<u>-7,149.56</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,998.61</u></u>

Accrual Basis

Venice Beach Apts. II  
 Budget vs. Actual  
 January through March 2017

	Jan - Mar 17	Budget	\$ Over Budget
<b>Income</b>			
<b>INCOME</b>			
6310 - Maintenance Fees	31,543.84	31,504.75	39.09
6480 - VB1 Shared expenses	4,428.75	1,567.50	2,861.25
6510 - Rent/Sale/Other	100.00	0.00	100.00
6910 - Interest Income	0.51	1.97	-1.46
6940 - Reserves	4,000.16	4,000.00	0.16
<b>Total INCOME</b>	<b>40,073.26</b>	<b>37,074.22</b>	<b>2,999.04</b>
<b>Total Income</b>	<b>40,073.26</b>	<b>37,074.22</b>	<b>2,999.04</b>
<b>Expense</b>			
<b>BUILDING</b>			
8710 - Building Maint.	4,191.54	1,875.00	2,316.54
8712 - Clubhouse Cleaning	795.00	900.00	-105.00
8715 - Pest Control	300.00	175.00	125.00
8735 - Plumbing Repair/Maint.	0.00	300.00	-300.00
8755 - Elevator Contract	485.00	450.00	35.00
8756 - Elevator - Repair	150.00	124.97	25.03
8758 - Elevator Phone	322.02	349.97	-27.95
8773 - Fire Ext. Maint.	226.73	124.97	101.76
8776 - Laundry Equipment	481.50	124.97	356.53
<b>Total BUILDING</b>	<b>6,951.79</b>	<b>4,424.88</b>	<b>2,526.91</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>			
7015 - Management Fees	3,000.00	1,800.00	1,200.00
7018 - Appraisal Update	0.00	0.00	0.00
7020 - Ins. - Liab./ D&O/Wind	4,850.85	8,125.03	-3,274.18
7022 - Insurance - Flood	0.00	0.00	0.00
7030 - Prof. Fees Acctg	485.00	450.00	35.00
7032 - Prof.Fees / Legal	6,184.50	750.00	5,434.50
7036 - Taxes (VB1 = 60%)	0.00	0.00	0.00
7040 - Land Lease	0.00	0.00	0.00
7041 - Div./Corp. Fees	141.25	142.00	-0.75
7050 - Administrative Fees	474.80	750.00	-275.20
<b>Total GENERAL &amp; ADMINISTRAT...</b>	<b>15,136.40</b>	<b>12,017.03</b>	<b>3,119.37</b>
<b>GROUNDS</b>			
8210 - Lawn Care Contract	3,585.99	3,586.22	-0.23
8220 - Irrigation Maint/Repair	0.00	250.03	-250.03
8280 - Grounds-Beautification	0.00	499.97	-499.97
<b>Total GROUNDS</b>	<b>3,585.99</b>	<b>4,336.22</b>	<b>-750.23</b>
<b>POOL/FOUNTAIN/LAKE</b>			
8510 - Pool/Spa Contract	325.00	975.00	-650.00
8511 - Pool/Spa Repair	1,676.50	499.97	1,176.53
8515 - Improvements	0.00	124.97	-124.97
8517 - Permit	0.00	0.00	0.00
8520 - Pool Electric	1,875.74	1,525.03	350.71

	<u>Jan - Mar 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total POOL/FOUNTAIN/LAKE	3,877.24	3,124.97	752.27
RESERVE			
8700 - Reserve Contribution	<u>0.00</u>	<u>4,000.00</u>	<u>-4,000.00</u>
Total RESERVE	0.00	4,000.00	-4,000.00
UTILITIES			
8610 - Water/Sewer	3,303.44	3,225.00	78.44
8617 - Trash/Recycling	1,007.52	1,050.00	-42.48
8619 - Stormwater	159.45	165.00	-5.55
8640 - Electric	396.05	499.97	-103.92
8650 - Cable	<u>2,358.32</u>	<u>2,400.00</u>	<u>-41.68</u>
Total UTILITIES	<u>7,224.78</u>	<u>7,339.97</u>	<u>-115.19</u>
Total Expense	<u>36,776.20</u>	<u>35,243.07</u>	<u>1,533.13</u>
Net Income	<u><u>3,297.06</u></u>	<u><u>1,831.15</u></u>	<u><u>1,465.91</u></u>