

Venice Beach Apts. II

Balance Sheet

As of May 31, 2017

Accrual Basis

	<u>May 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
055 - VB2 OPER Stonegate #0817	2,255.25
056 - VB2 RSVS Stonegate #0825	15,181.70
106 - VB2 BB&T Oper. #9541	0.09
107 - VB2 BB&T Rsv. #4235	0.74
Total Checking/Savings	<u>17,437.78</u>
Accounts Receivable	
Accounts Receivable	1,772.00
Total Accounts Receivable	<u>1,772.00</u>
Total Current Assets	<u>19,209.78</u>
TOTAL ASSETS	<u><u>19,209.78</u></u>
LIABILITIES & EQUITY	
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 ar...	<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>

	<u>May 31, 17</u>
9400 - Pool Heat	
9400.00 - Prior	3,350.00
Total 9400 - Pool Heat	3,350.00
9450 - Carports	
9450.00 - Prior	3,775.00
Total 9450 - Carports	3,775.00
9475 - Railings	
9475.00 - Prior	2,900.00
Total 9475 - Railings	2,900.00
9500 - Roof Replacement	
9500.00 - Prior	5,052.50
Total 9500 - Roof Replacement	5,052.50
9550 - Structural	
9553 - Other	
9553.00 - Prior	117.47
9553.01 - Income	2.29
Total 9553 - Other	119.76
Total 9550 - Structural	119.76
9560 - Unallocated	3.75
9600 - Insurance Deductibles***	
9600.02 - Expense	-56.29
Total 9600 - Insurance Deductible...	-56.29
Total RESERVE FUND	14,094.27
Total Long Term Liabilities	14,094.27
Total Liabilities	14,094.27
Equity	
Opening Balance Equity	41,703.01
Prior Year Surplus	-1,583.30
Retained Earnings	-31,418.16
Net Income	-3,586.04
Total Equity	5,115.51
TOTAL LIABILITIES & EQUITY	<u>19,209.78</u>

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

Accrual Basis

	Jan - May 17	Budget	\$ Over Budget
Income			
INCOME			
6310 - Maintenance Fees	57,989.53	63,009.50	-5,019.97
6480 - VB1 Shared expenses	9,522.88	3,435.00	6,087.88
6510 - Rent/Sale/Other	100.00	0.00	100.00
6910 - Interest Income	0.94	3.31	-2.37
6940 - Reserves	8,000.32	4,000.00	4,000.32
Total INCOME	75,613.67	70,447.81	5,165.86
Total Income	75,613.67	70,447.81	5,165.86
Expense			
BUILDING			
8710 - Building Maint.	5,300.54	3,125.00	2,175.54
8712 - Clubhouse Cleaning	1,325.00	1,500.00	-175.00
8715 - Pest Control	450.00	350.00	100.00
8735 - Plumbing Repair/Maint.	600.00	500.00	100.00
8755 - Elevator Contract	717.00	750.00	-33.00
8756 - Elevator - Repair	200.00	208.31	-8.31
8758 - Elevator Phone	584.88	583.31	1.57
8773 - Fire Ext. Maint.	226.73	208.31	18.42
8776 - Laundry Equipment	481.50	208.31	273.19
Total BUILDING	9,885.65	7,433.24	2,452.41
GENERAL & ADMINISTRATIVE			
7015 - Management Fees	5,000.00	3,000.00	2,000.00
7018 - Appraisal Update	0.00	0.00	0.00
7020 - Ins. - Liab./ D&O/Wind	7,850.85	13,541.69	-5,690.84
7022 - Insurance - Flood	0.00	3,100.00	-3,100.00
7030 - Prof. Fees Acctg	485.00	450.00	35.00
7032 - Prof.Fees / Legal	9,696.24	1,250.00	8,446.24
7036 - Taxes (VB1 = 60%)	0.00	0.00	0.00
7040 - Land Lease	4,800.00	4,800.00	0.00
7041 - Div./Corp. Fees	141.25	142.00	-0.75
7050 - Administrative Fees	1,070.57	1,250.00	-179.43
Total GENERAL & ADMINISTRAT...	29,043.91	27,533.69	1,510.22
GROUNDS			
8210 - Lawn Care Contract	5,976.65	5,977.06	-0.41
8220 - Irrigation Maint/Repair	152.07	416.69	-264.62
8280 - Grounds-Beautification	143.49	833.31	-689.82
Total GROUNDS	6,272.21	7,227.06	-954.85
POOL/FOUNTAIN/LAKE			
8510 - Pool/Spa Contract	1,399.00	1,625.00	-226.00
8511 - Pool/Spa Repair	1,931.50	833.31	1,098.19
8515 - Improvements	476.00	208.31	267.69
8517 - Permit	0.00	0.00	0.00
8520 - Pool Electric	3,262.16	2,541.69	720.47

	<u>Jan - May 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total POOL/FOUNTAIN/LAKE	7,068.66	5,208.31	1,860.35
RESERVE			
8700 - Reserve Contribution	<u>14,148.17</u>	<u>4,000.00</u>	<u>10,148.17</u>
Total RESERVE	14,148.17	4,000.00	10,148.17
UTILITIES			
8610 - Water/Sewer	6,138.91	5,375.00	763.91
8617 - Trash/Recycling	1,679.20	1,750.00	-70.80
8619 - Stormwater	265.75	275.00	-9.25
8640 - Electric	766.56	833.31	-66.75
8650 - Cable	<u>3,930.69</u>	<u>4,000.00</u>	<u>-69.31</u>
Total UTILITIES	<u>12,781.11</u>	<u>12,233.31</u>	<u>547.80</u>
Total Expense	<u>79,199.71</u>	<u>63,635.61</u>	<u>15,564.10</u>
Net Income	<u><u>-3,586.04</u></u>	<u><u>6,812.20</u></u>	<u><u>-10,398.24</u></u>