

Venice Beach Apts. II

Balance Sheet

As of June 30, 2017

Accrual Basis

	<u>Jun 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
055 - VB2 OPER Stonegate #0817	14,285.61
056 - VB2 RSVS Stonegate #0825	14,094.63
106 - VB2 BB&T Oper. #9541	0.09
107 - VB2 BB&T Rsv. #4235	0.74
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Total Checking/Savings	28,381.07
Accounts Receivable	
Accounts Receivable	-20,391.75
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Total Accounts Receivable	-20,391.75
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Total Current Assets	7,989.32
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TOTAL ASSETS	7,989.32
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LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
RESERVE FUND	
9150 - Gutters/downspouts	
9150.00 - Prior	2,375.00
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Total 9150 - Gutters/downspouts	2,375.00
9175 - Electrical (Common area)	
9175.00 - Prior	3,375.00
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Total 9175 - Electrical (Common ar...	3,375.00
9200 - Elevator	
9200.00 - Prior	2,687.50
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Total 9200 - Elevator	2,687.50
9250 - Pavement Resurfacing	
9250.00 - Prior	4,750.00
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Total 9250 - Pavement Resurfacing	4,750.00
9300 - Building Painting	
9300.00 - Prior	-20,487.95
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Total 9300 - Building Painting	-20,487.95
9325 - Plumbing	
9325.00 - Prior	2,500.00
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Total 9325 - Plumbing	2,500.00
9350 - Pool Resurfacing	
9350.00 - Prior	3,750.00
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Total 9350 - Pool Resurfacing	3,750.00

	<u>Jun 30, 17</u>
9400 - Pool Heat	
9400.00 - Prior	<u>3,350.00</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	5.03
9600 - Insurance Deductibles***	
9600.02 - Expense	<u>-56.29</u>
Total 9600 - Insurance Deductible...	<u>-56.29</u>
Total RESERVE FUND	<u>14,095.55</u>
Total Long Term Liabilities	<u>14,095.55</u>
Total Liabilities	14,095.55
Equity	
Opening Balance Equity	41,703.01
Prior Year Surplus	-1,583.30
Retained Earnings	-31,320.01
Net Income	<u>-14,905.93</u>
Total Equity	<u>-6,106.23</u>
TOTAL LIABILITIES & EQUITY	<u><u>7,989.32</u></u>

Accrual Basis

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

	Jan - Jun 17	Budget	\$ Over Budget
Income			
INCOME			
6310 - Maintenance Fees	57,989.53	63,009.50	-5,019.97
6480 - VB1 Shared expenses	10,927.13	3,435.00	7,492.13
6510 - Rent/Sale/Other	100.00	0.00	100.00
6910 - Interest Income	1.19	3.98	-2.79
6940 - Reserves	8,000.32	8,000.00	0.32
Total INCOME	77,018.17	74,448.48	2,569.69
Total Income	77,018.17	74,448.48	2,569.69
Expense			
BUILDING			
8710 - Building Maint.	5,917.08	3,750.00	2,167.08
8712 - Clubhouse Cleaning	1,589.00	1,800.00	-211.00
8715 - Pest Control	450.00	350.00	100.00
8735 - Plumbing Repair/Maint.	3,632.00	600.00	3,032.00
8755 - Elevator Contract	833.00	900.00	-67.00
8756 - Elevator - Repair	200.00	249.98	-49.98
8758 - Elevator Phone	658.19	699.98	-41.79
8773 - Fire Ext. Maint.	226.73	249.98	-23.25
8776 - Laundry Equipment	481.50	249.98	231.52
Total BUILDING	13,987.50	8,849.92	5,137.58
GENERAL & ADMINISTRATIVE			
7015 - Management Fees	5,600.00	3,600.00	2,000.00
7018 - Appraisal Update	0.00	0.00	0.00
7020 - Ins. - Liab./ D&O/Wind	9,402.63	16,250.02	-6,847.39
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	1,500.00	8,196.24
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	1,266.61	1,500.00	-233.39
Total GENERAL & ADMINISTRAT...	31,391.73	31,342.02	49.71
GROUNDS			
8210 - Lawn Care Contract	7,171.98	7,172.48	-0.50
8220 - Irrigation Maint/Repair	152.07	500.02	-347.95
8280 - Grounds-Beautification	868.49	999.98	-131.49
Total GROUNDS	8,192.54	8,672.48	-479.94
POOL/FOUNTAIN/LAKE			
8510 - Pool/Spa Contract	1,724.00	1,950.00	-226.00
8511 - Pool/Spa Repair	2,581.50	999.98	1,581.52
8515 - Improvements	476.00	249.98	226.02
8517 - Permit	410.00	400.00	10.00
8520 - Pool Electric	3,780.50	3,050.02	730.48

	<u>Jan - Jun 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total POOL/FOUNTAIN/LAKE	8,972.00	6,649.98	2,322.02
RESERVE			
8700 - Reserve Contribution	<u>14,148.17</u>	<u>8,000.00</u>	<u>6,148.17</u>
Total RESERVE	14,148.17	8,000.00	6,148.17
UTILITIES			
8610 - Water/Sewer	7,221.77	6,450.00	771.77
8617 - Trash/Recycling	2,015.04	2,100.00	-84.96
8619 - Stormwater	318.90	330.00	-11.10
8640 - Electric	920.39	999.98	-79.59
8650 - Cable	<u>4,756.06</u>	<u>4,800.00</u>	<u>-43.94</u>
Total UTILITIES	<u>15,232.16</u>	<u>14,679.98</u>	<u>552.18</u>
Total Expense	<u>91,924.10</u>	<u>78,194.38</u>	<u>13,729.72</u>
Net Income	<u><u>-14,905.93</u></u>	<u><u>-3,745.90</u></u>	<u><u>-11,160.03</u></u>