

Venice Beach Apts. II

Balance Sheet

As of August 31, 2017

Accrual Basis

	Aug 31, 17
ASSETS	
Current Assets	
Checking/Savings	
055 - VB2 OPER Stonegate #0817	5,217.71
056 - VB2 RSVS Stonegate #0825	14,098.22
Total Checking/Savings	19,315.93
Accounts Receivable	
Accounts Receivable	5,835.55
Total Accounts Receivable	5,835.55
Total Current Assets	25,151.48
TOTAL ASSETS	25,151.48
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
RESERVE FUND	
9150 - Gutters/downspouts	
9150.00 - Prior	2,375.00
Total 9150 - Gutters/downspouts	2,375.00
9175 - Electrical (Common area)	
9175.00 - Prior	3,375.00
Total 9175 - Electrical (Common a...	3,375.00
9200 - Elevator	
9200.00 - Prior	2,687.50
Total 9200 - Elevator	2,687.50
9250 - Pavement Resurfacing	
9250.00 - Prior	4,750.00
Total 9250 - Pavement Resurfacing	4,750.00
9300 - Building Painting	
9300.00 - Prior	-20,487.95
Total 9300 - Building Painting	-20,487.95
9325 - Plumbing	
9325.00 - Prior	2,500.00
Total 9325 - Plumbing	2,500.00
9350 - Pool Resurfacing	
9350.00 - Prior	3,750.00
Total 9350 - Pool Resurfacing	3,750.00
9400 - Pool Heat	
9400.00 - Prior	3,350.00

	<u>Aug 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>7.88</u>
Total RESERVE FUND	<u>14,154.69</u>
Total Long Term Liabilities	<u>14,154.69</u>
Total Liabilities	14,154.69
Equity	
Opening Balance Equity	41,703.01
Prior Year Surplus	-1,583.30
Retained Earnings	-32,812.01
Net Income	<u>3,689.09</u>
Total Equity	<u>10,996.79</u>
TOTAL LIABILITIES & EQUITY	<u><u>25,151.48</u></u>

Accrual Basis

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

	Jan - Aug 17	Budget	\$ Over Budget
Income			
INCOME			
6310 - Maintenance Fees	89,533.37	94,514.25	-4,980.88
6480 - VB1 Shared expenses	11,890.68	5,302.50	6,588.18
6510 - Rent/Sale/Other	100.00	0.00	100.00
6910 - Interest Income	2.96	5.32	-2.36
6940 - Reserves	12,000.48	8,000.00	4,000.48
Total INCOME	113,527.49	107,822.07	5,705.42
Total Income	113,527.49	107,822.07	5,705.42
Expense			
BUILDING			
8710 - Building Maint.	2,587.08	5,000.00	-2,412.92
8712 - Clubhouse Cleaning	2,117.00	2,400.00	-283.00
8715 - Pest Control	600.00	525.00	75.00
8735 - Plumbing Repair/Maint.	6,962.00	800.00	6,162.00
8755 - Elevator Contract	1,140.00	1,200.00	-60.00
8756 - Elevator - Repair	200.00	333.32	-133.32
8758 - Elevator Phone	922.76	933.32	-10.56
8773 - Fire Ext. Maint.	226.73	333.32	-106.59
8776 - Laundry Equipment	481.50	333.32	148.18
Total BUILDING	15,237.07	11,858.28	3,378.79
GENERAL & ADMINISTRATIVE			
7015 - Management Fees	6,800.00	4,800.00	2,000.00
7018 - Appraisal Update	0.00	0.00	0.00
7020 - Ins. - Liab./ D&O/Wind	12,506.19	21,666.68	-9,160.49
7022 - Insurance - Flood	2,782.00	3,100.00	-318.00
7030 - Prof. Fees Acctg	485.00	450.00	35.00
7032 - Prof.Fees / Legal	11,654.24	2,000.00	9,654.24
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	1,489.79	2,000.00	-510.21
Total GENERAL & ADMINISTRAT...	40,658.47	38,958.68	1,699.79
GROUNDS			
8210 - Lawn Care Contract	9,562.64	9,563.32	-0.68
8220 - Irrigation Maint/Repair	152.07	666.68	-514.61
8280 - Grounds-Beautification	868.49	1,333.32	-464.83
Total GROUNDS	10,583.20	11,563.32	-980.12
POOL/FOUNTAIN/LAKE			
8510 - Pool/Spa Contract	2,374.00	2,600.00	-226.00
8511 - Pool/Spa Repair	2,581.50	1,333.32	1,248.18
8515 - Improvements	1,131.54	333.32	798.22
8517 - Permit	410.00	400.00	10.00
8520 - Pool Electric	4,402.05	4,066.68	335.37

	<u>Jan - Aug 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total POOL/FOUNTAIN/LAKE	10,899.09	8,733.32	2,165.77
Reconciliation Discrepancies	-1,492.00		
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	9,143.53	8,600.00	543.53
8617 - Trash/Recycling	2,686.72	2,800.00	-113.28
8619 - Stormwater	425.20	440.00	-14.80
8640 - Electric	1,141.93	1,333.32	-191.39
8650 - Cable	<u>6,407.02</u>	<u>6,400.00</u>	<u>7.02</u>
Total UTILITIES	<u>19,804.40</u>	<u>19,573.32</u>	<u>231.08</u>
Total Expense	<u>109,838.40</u>	<u>98,686.92</u>	<u>11,151.48</u>
Net Income	<u><u>3,689.09</u></u>	<u><u>9,135.15</u></u>	<u><u>-5,446.06</u></u>