

Venice Beach Apts. II
Balance Sheet
As of February 28, 2017

Accrual Basis

	Feb 28, 17
ASSETS	
Current Assets	
Checking/Savings	
106 - VB2 BB&T Oper. #9541	6,375.13
107 - VB2 BB&T Rsv. #4235	14,146.97
Total Checking/Savings	20,522.10
Accounts Receivable	
Accounts Receivable	1,772.00
Total Accounts Receivable	1,772.00
Total Current Assets	22,294.10
TOTAL ASSETS	22,294.10
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
	3,350.00

	<u>Feb 28, 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>1.09</u>
Total 9553 - Other	<u>118.56</u>
Total 9550 - Structural	118.56
9560 - Unallocated	<u>1.36</u>
Total RESERVE FUND	<u>14,146.97</u>
Total Long Term Liabilities	<u>14,146.97</u>
Total Liabilities	14,146.97
Equity	
Opening Balance Equity	22,554.84
Prior Year Surplus	-1,583.30
Retained Earnings	-31,418.16
Net Income	<u>18,593.75</u>
Total Equity	<u>8,147.13</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,294.10</u></u>

Accrual Basis

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

	Jan - Feb 17	Budget	\$ Over Budget
Income			
INCOME			
6310 - Maintenance Fees	31,543.84	31,504.75	39.09
6480 - VB1 Shared expenses	2,521.38	1,567.50	953.88
6510 - Rent/Sale/Other	100.00	0.00	100.00
6910 - Interest Income	0.38	1.30	-0.92
6940 - Reserves	4,000.16	0.00	4,000.16
Total INCOME	38,165.76	33,073.55	5,092.21
Total Income	38,165.76	33,073.55	5,092.21
Expense			
BUILDING			
8710 - Building Maint.	460.92	1,250.00	-789.08
8712 - Clubhouse Cleaning	265.00	600.00	-335.00
8715 - Pest Control	150.00	175.00	-25.00
8735 - Plumbing Repair/Maint.	0.00	200.00	-200.00
8755 - Elevator Contract	369.00	300.00	69.00
8756 - Elevator - Repair	150.00	83.30	66.70
8758 - Elevator Phone	262.86	233.30	29.56
8773 - Fire Ext. Maint.	226.73	83.30	143.43
8776 - Laundry Equipment	0.00	83.30	-83.30
Total BUILDING	1,884.51	3,008.20	-1,123.69
GENERAL & ADMINISTRATIVE			
7015 - Management Fees	2,000.00	1,200.00	800.00
7018 - Appraisal Update	0.00	0.00	0.00
7020 - Ins. - Liab./ D&O/Wind	3,233.90	5,416.70	-2,182.80
7022 - Insurance - Flood	0.00	0.00	0.00
7030 - Prof. Fees Acctg	360.00	450.00	-90.00
7032 - Prof.Fees / Legal	3,448.50	500.00	2,948.50
7036 - Taxes (VB1 = 60%)	0.00	0.00	0.00
7040 - Land Lease	0.00	0.00	0.00
7041 - Div./Corp. Fees	80.00	142.00	-62.00
7050 - Administrative Fees	246.77	500.00	-253.23
Total GENERAL & ADMINISTRAT...	9,369.17	8,208.70	1,160.47
GROUNDS			
8210 - Lawn Care Contract	2,390.66	2,390.80	-0.14
8220 - Irrigation Maint/Repair	0.00	166.70	-166.70
8280 - Grounds-Beautification	0.00	333.30	-333.30
Total GROUNDS	2,390.66	2,890.80	-500.14
POOL/FOUNTAIN/LAKE			
8510 - Pool/Spa Contract	0.00	650.00	-650.00
8511 - Pool/Spa Repair	150.00	333.30	-183.30
8515 - Improvements	0.00	83.30	-83.30
8517 - Permit	0.00	0.00	0.00
8520 - Pool Electric	1,204.87	1,016.70	188.17

	<u>Jan - Feb 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total POOL/FOUNTAIN/LAKE	1,354.87	2,083.30	-728.43
RESERVE			
8700 - Reserve Contribution	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total RESERVE	0.00	0.00	0.00
UTILITIES			
8610 - Water/Sewer	1,976.36	2,150.00	-173.64
8617 - Trash/Recycling	671.68	700.00	-28.32
8619 - Stormwater	106.30	110.00	-3.70
8640 - Electric	246.32	333.30	-86.98
8650 - Cable	<u>1,572.14</u>	<u>1,600.00</u>	<u>-27.86</u>
Total UTILITIES	<u>4,572.80</u>	<u>4,893.30</u>	<u>-320.50</u>
Total Expense	<u>19,572.01</u>	<u>21,084.30</u>	<u>-1,512.29</u>
Net Income	<u><u>18,593.75</u></u>	<u><u>11,989.25</u></u>	<u><u>6,604.50</u></u>