

CAPE HAZE RESORT A 11/13 CONDOMINIUM ASSOCIATION

2016 Year End Financial Statement

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<u>REVENUE</u>		
Assessments	\$289,344	\$289,344
Interest	0	97
Fees	0	1,697
Apply 2015 surplus to 2016	4,500	0
TOTAL REVENUE	<u>\$293,844</u>	<u>\$291,138</u>
Less: Contribution to Reserves	-41,120	-41,120
Less: Community Association Assessment	-97,920	-97,920
Less: Special Contribution to Reserves	0	-10,000
OPERATING REVENUE	<u>\$154,804</u>	<u>\$142,098</u>
<u>UTILITIES</u>		
Cable Television	\$25,841	\$24,831
Electricity	4,963	4,073
Telephone Lines	2,334	2,365
Water and Sewer	36,298	32,668
	<u>\$69,436</u>	<u>\$63,937</u>
<u>INSURANCE</u>		
Insurance	\$45,327	\$38,168
<u>BUILDING MAINTENANCE</u>		
Elevator Contracts	\$3,337	\$3,240
Fire Protection	2,006	1,949
Housekeeping	11,065	9,408
Maintenance & Repair	9,922	6,437
	<u>\$26,330</u>	<u>\$21,033</u>
<u>ADMINISTRATION</u>		
Administrative Expenses	\$1,949	\$1,789
Fees, Taxes, Permits, Legal, Accounting	4,824	3,513
Management Fee	5,376	5,376
	<u>\$12,149</u>	<u>\$10,677</u>
OPERATING EXPENSES	<u>\$153,242</u>	<u>\$133,816</u>
OPERATING PROFIT	<u>\$1,562</u>	<u>\$8,282</u>
Less: Bad Debt Contingency/Expense	<u>0</u>	<u>0</u>
NET PROFIT	<u>\$1,562</u>	<u>\$8,282</u>

CAPE HAZE RESORT A 11/13 CONDOMINIUM ASSOCIATION

2016 Year End Balance Sheet

ASSETS

Bank Account - Operating	\$80,973
Pre-paid Assessments	-43,703
Bank Account - Reserves	192,723
Accounts Receivable	12
	<hr/>
	\$230,005

LIABILITIES & EQUITY

Reserves	\$192,723
Working Capital	24,000
Retained Earnings	5,000
Net Operating Surplus 2016	8,282
	<hr/>
	\$230,005

2016 Statement of Cash Flow - Operating

Beginning Balance	\$76,423
<u>Sources of Cash:</u>	
Net Operating Surplus 2016	8,282
Decrease in Accounts Receivable	2,045
<u>Use of Cash:</u>	
Decrease in Pre-paid Assessments	-1,507
Balance of 2015 Operating Surplus Contributed to Reserves	-4,270
Ending Balance	\$80,973

2016 Statement of Cash Flow - Reserves

Beginning Balance	\$153,488
Add: Quarterly Contributions	41,120
Add: Interest	513
Less: Use of Reserves (painting)	-16,667
Add: 2015 Operating Surplus Contributed to Reserves	4,270
Add: 2016 Operating Surplus Contributed to Reserves	10,000
Ending Balance	\$192,723