

CAPE HAZE RESORT A 11/13 CONDOMINIUM ASSOCIATION

2017 Year End Financial Statement

| | <u>APPROVED BUDGET</u> | <u>ACTUAL</u> |
|---|----------------------------|-------------------------|
| <u>REVENUE</u> | | |
| Assessments | \$289,344 | \$289,344 |
| Miscellaneous | 0 | 1,609 |
| Less: Contribution to Reserves | -39,715 | -39,716 |
| Less: Community Association Assessment | -100,800 | -100,800 |
| OPERATING REVENUE | <u>\$148,829</u> | <u>\$150,437</u> |
| | | |
| <u>UTILITIES</u> | | |
| Cable Television | \$25,636 | \$25,976 |
| Electricity | 4,179 | 4,794 |
| Telephone Lines | 2,400 | 2,566 |
| Water and Sewer | 37,283 | 29,740 |
| | <u>\$69,498</u> | <u>\$63,076</u> |
| | | |
| <u>INSURANCE</u> | | |
| Insurance | \$39,998 | \$38,857 |
| | | |
| <u>BUILDING MAINTENANCE</u> | | |
| Elevator Contracts | \$3,337 | \$3,276 |
| Fire Protection | 2,007 | 3,009 |
| Housekeeping | 11,397 | 7,138 |
| Insurance Deductible | 2,500 | 0 |
| Maintenance & Repair | 10,260 | 11,750 |
| | <u>\$29,501</u> | <u>\$25,173</u> |
| | | |
| <u>ADMINISTRATION</u> | | |
| Administrative Expenses | \$2,008 | \$1,978 |
| Fees, Taxes, Permits, Legal, Accounting | 5,050 | 3,457 |
| Management Fee | 5,538 | 5,538 |
| | <u>\$12,596</u> | <u>\$10,973</u> |
| | | |
| OPERATING EXPENSES | \$151,593 | \$138,079 |
| | | |
| OPERATING PROFIT | -\$2,764 | \$12,358 |
| | | |
| Add: Surplus from Prior Year | 3,110 | 8,282 |
| Less: Surplus Carried Forward | 0 | -20,640 |
| | <u>0</u> | <u>-20,640</u> |
| | | |
| NET | \$346 | \$0 |

CAPE HAZE RESORT A 11/13 CONDOMINIUM ASSOCIATION

2017 Year End Balance Sheet

ASSETS

| | |
|--------------------------|------------------|
| Bank Account - Operating | \$96,236 |
| Pre-paid Assessments | -46,732 |
| Bank Account - Reserves | 233,322 |
| Accounts Receivable | 136 |
| | <hr/> |
| | \$282,962 |

LIABILITIES & EQUITY

| | |
|--|------------------|
| Reserves | \$233,322 |
| Working Capital | 24,000 |
| Retained Earnings (Contingency Fund) | 5,000 |
| Net Operating Surplus 2016 (carried forward) | 8,282 |
| Net Operating Surplus 2017 (carried forward) | 12,358 |
| | <hr/> |
| | \$282,962 |

2017 Statement of Cash Flow - Operating

| | |
|----------------------------------|---------------------|
| Beginning Balance | \$80,973 |
| <u>Sources of Cash:</u> | |
| Increase in Pre-paid Assessments | 3,029 |
| Net Operating Surplus 2017 | 12,358 |
| <u>Use of Cash:</u> | |
| Increase in Accounts Receivable | -124 |
| Ending Balance | \$96,236 |

2017 Statement of Cash Flow - Reserves

| | |
|------------------------------|----------------------|
| Beginning Balance | \$192,723 |
| Add: Quarterly Contributions | 39,716 |
| Add: Interest | 883 |
| Ending Balance | \$233,322 |