

# **CAPE HAZE RESORT B 3/5 CONDOMINIUM ASSOCIATION**

## **2017 Year End Financial Statement**

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<b><u>REVENUE</u></b>		
Assessments	\$287,424	\$287,424
Miscellaneous	0	1,964
Less: Contribution to Reserves	-40,628	-40,628
Less: Community Association Assessment	-100,800	-100,800
<b>OPERATING REVENUE</b>	<b><u>\$145,996</u></b>	<b><u>\$147,960</u></b>
 <b><u>UTILITIES</u></b>		
Cable Television	\$25,636	\$25,976
Electricity	3,816	3,825
Telephone Lines	2,388	2,407
Water and Sewer	36,731	30,286
	<u>\$68,571</u>	<u>\$62,493</u>
 <b><u>INSURANCE</u></b>		
Insurance	\$40,777	\$39,006
 <b><u>BUILDING MAINTENANCE</u></b>		
Elevator Contracts	\$3,632	\$3,601
Fire Protection	2,007	3,009
Housekeeping	11,396	7,130
Insurance Deductible	2,500	0
Maintenance & Repair	10,261	8,561
	<u>\$29,796</u>	<u>\$22,300</u>
 <b><u>ADMINISTRATION</u></b>		
Administrative Expenses	\$2,008	\$2,054
Fees, Taxes, Permits, Legal, Accounting	4,971	3,389
Management Fee	5,538	5,538
	<u>\$12,517</u>	<u>\$10,981</u>
 <b>OPERATING EXPENSES</b>	 <b>\$151,661</b>	 <b>\$134,780</b>
 <b>OPERATING PROFIT</b>	 <b>-\$5,665</b>	 <b>\$13,180</b>
 Add: Surplus from Prior Year	 6,179	 7,344
Less: Surplus Carried Forward	<u>0</u>	<u>-20,524</u>
 <b>NET</b>	 <b>\$514</b>	 <b>\$0</b>

## **CAPE HAZE RESORT B 3/5 CONDOMINIUM ASSOCIATION**

### **2017 Year End Balance Sheet**

#### **ASSETS**

Bank Account - Operating	\$93,318
Pre-paid Assessments	-44,398
Bank Account - Reserves	206,446
Accounts Receivable	605
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	<b>\$255,970</b>

#### **LIABILITIES & EQUITY**

Reserves	\$206,446
Working Capital	24,000
Retained Earnings (Contingency Fund)	5,000
Net Operating Surplus 2016 (carried forward)	7,344
Net Operating Surplus 2017 (carried forward)	13,180
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	<b>\$255,970</b>

### **2017 Statement of Cash Flow - Operating**

<b>Beginning Balance</b>	<b>\$79,630</b>
 <u>Sources of Cash:</u>	
Increase in Pre-paid Assessments	1,006
Net Operating Surplus 2017	13,180
 <u>Use of Cash:</u>	
Increase in Accounts Receivable	-498
 <b>Ending Balance</b>	 <b>\$93,318</b>

### **2017 Statement of Cash Flow - Reserves**

<b>Beginning Balance</b>	<b>\$165,045</b>
Add: Quarterly Contributions	40,628
Add: Interest	773
 <b>Ending Balance</b>	 <b>\$206,446</b>