

# CAPE HAZE RESORT C 7/9 CONDOMINIUM ASSOCIATION

## 2017 Year End Financial Statement

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<b><u>REVENUE</u></b>		
Assessments	\$291,840	\$291,840
Miscellaneous	0	3,259
Less: Contribution to Reserves	-41,920	-41,920
Less: Community Association Assessment	-100,800	-100,800
<b>OPERATING REVENUE</b>	<b><u>\$149,120</u></b>	<b><u>\$152,379</u></b>
<b><u>UTILITIES</u></b>		
Cable Television	\$25,637	\$25,975
Electricity	3,928	4,407
Telephone Lines	2,345	2,428
Water and Sewer	38,679	29,213
	<u>\$70,589</u>	<u>\$62,023</u>
<b><u>INSURANCE</u></b>		
Insurance	\$41,235	\$40,586
<b><u>BUILDING MAINTENANCE</u></b>		
Elevator Contracts	\$3,925	\$3,925
Fire Protection	2,007	3,009
Housekeeping	11,396	7,146
Insurance Deductible	2,500	0
Maintenance & Repair	9,105	7,480
	<u>\$28,933</u>	<u>\$21,559</u>
<b><u>ADMINISTRATION</u></b>		
Administrative Expenses	\$2,008	\$1,974
Fees, Taxes, Permits, Legal, Accounting	4,971	2,799
Management Fee	5,538	5,538
	<u>\$12,517</u>	<u>\$10,310</u>
<b>OPERATING EXPENSES</b>	<b>\$153,274</b>	<b>\$134,479</b>
<b>OPERATING PROFIT</b>	<b>-\$4,154</b>	<b>\$17,900</b>
Add: Surplus from Prior Year	4,228	9,246
Less: Surplus Carried Forward	0	-27,146
	<u>0</u>	<u>-27,146</u>
<b>NET</b>	<b>\$74</b>	<b>\$0</b>

## **CAPE HAZE RESORT C 7/9 CONDOMINIUM ASSOCIATION**

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

#### **ASSETS**

Bank Account - Operating	\$93,344
Pre-paid Assessments	-37,719
Bank Account - Reserves	181,725
Accounts Receivable	521
	<u>\$237,871</u>

#### **LIABILITIES & EQUITY**

Reserves	\$181,725
Working Capital	24,000
Retained Earnings (Contingency Fund)	5,000
Net Operating Surplus 2016 (carried forward)	9,246
Net Operating Surplus 2017 (carried forward)	17,900
	<u>\$237,871</u>

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

<b>Beginning Balance</b>	<b>\$75,964</b>
<u>Sources of Cash:</u>	
Net Operating Surplus 2017	17,900
<u>Use of Cash:</u>	
Increase in Accounts Receivable	-498
Decrease in Pre-paid Assessments	-21
<b>Ending Balance</b>	<b>\$93,344</b>

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

<b>Beginning Balance</b>	<b>\$139,134</b>
Add: Quarterly Contributions	41,920
Add: Interest	671
<b>Ending Balance</b>	<b>\$181,725</b>