

# **CAPE HAZE RESORT COMMUNITY ASSOCIATION**

## **2014 Year End Financial Statement**

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<b><u>REVENUE</u></b>		
Assessments	\$293,760	\$293,760
Interest	0	155
Miscellaneous	0	2,292
<b>TOTAL REVENUE</b>	<b><u>293,760</u></b>	<b><u>296,207</u></b>
Less: Contribution to Reserves	-41,795	-41,795
<b>OPERATING REVENUE</b>	<b><u>\$251,965</u></b>	<b><u>\$254,412</u></b>
<b><u>MAINTENANCE</u></b>		
Grounds	71,179	69,287
Housekeeping	25,840	21,981
Maintenance & Repair (1)	33,992	60,047
Pool Maintenance	6,930	6,600
	<u>137,941</u>	<u>157,915</u>
<b><u>UTILITIES</u></b>		
Cable & Telephone	5,103	5,184
Electricity	33,026	28,995
Water and Sewer	6,749	6,542
	<u>44,878</u>	<u>40,721</u>
<b><u>ADMINISTRATION</u></b>		
Activities	3,500	4,208
Fees, Taxes, Permits, Legal, Accounting	4,000	1,708
Management Fee	12,960	12,960
Office Expenses	1,500	1,613
Office Personnel	20,280	18,744
	<u>42,240</u>	<u>39,232</u>
<b><u>INSURANCE</u></b>		
Insurance	\$26,823	\$27,557
<b>OPERATING EXPENSES</b>	<b><u>\$251,882</u></b>	<b><u>\$265,424</u></b>
<b>OPERATING PROFIT (LOSS)</b>	<b><u>\$83</u></b>	<b><u>(\$11,012)</u></b>

(1) Maintenance and Repair (Actual) was reduced by \$8,149 transferred from the painting reserve to partially offset the \$9,400 cost of repainting the clubhouse, inside and out.

## CAPE HAZE RESORT COMMUNITY ASSOCIATION

### **2014 Year End Balance Sheet**

#### **ASSETS**

Bank Account - Operating	\$11,420
Bank Account - Reserves	236,087
Petty Cash	519
Utility Deposit	3,061
	<hr/>
	<b>\$251,087</b>

#### **LIABILITIES & EQUITY**

Working Capital	\$15,000
Reserves	236,087
Retained Earnings (2)	11,012
Net Loss 2014	-11,012
	<hr/>
	<b>\$251,087</b>

### **2014 Statement of Cash Flow - Operating**

<b>Beginning Balance</b>	<b>\$17,351</b>
<u>Source of Cash:</u>	
Decrease in Utility Deposits	5,201
<u>Uses of Cash:</u>	
Increase in Petty Cash	-119
Net Loss 2014	-11,012
<b>Ending Balance</b>	<b>\$11,420</b>

### **2014 Statement of Cash Flow - Reserves**

<b>Beginning Balance</b>	<b>\$201,523</b>
Add: Contributions	41,795
Add: Interest	919
Less: Use of Reserves (Painting)	-8,149
<b>Ending Balance</b>	<b>\$236,087</b>

(2) Retained earnings at 12/31/13 were \$26,012 (shown on the 2013 financial statements as \$14,632 from prior years and \$11,379 from 2013). The board voted to set aside \$15,000 of the \$26,012 as working capital. The retained earnings from prior years shown here, namely \$11,012, are the \$26,012 from 2013 less \$15,000 of working capital.