

# CAPE HAZE RESORT A 11/13 CONDOMINIUM ASSOCIATION

## 2011 Year End Financial Statement

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<b><u>REVENUE</u></b>		
Assessments (\$1,242)	\$238,464.00	\$238,464.00
Special assessment (\$250)	0.00	12,000.00
Interest	0.00	70.30
Late payment fees	<u>0.00</u>	<u>75.00</u>
<b>TOTAL REVENUE</b>	<b>\$238,464.00</b>	<b>\$250,609.30</b>
Less: Contribution to Reserves	-18,684.00	0.00
Less: Community Association Assessment	<u>-100,630.00</u>	<u>-100,630.00</u>
<b>OPERATING REVENUE</b>	<b>\$119,150.00</b>	<b>\$149,979.30</b>
<b><u>INSURANCE</u></b>		
INSURANCE	\$33,000.00	\$26,200.28
<b><u>UTILITIES</u></b>		
ELECTRICITY	\$10,000.00	\$7,566.05
WATER AND SEWER	23,664.00	23,740.69
CABLE TELEVISION	<u>18,000.00</u>	<u>18,601.92</u>
	\$51,664.00	\$49,908.66
<b><u>BUILDING MAINTENANCE</u></b>		
MAINTENANCE AND REPAIR	\$8,500.00	\$6,302.26
TELEPHONE LINES	3,400.00	3,321.22
JANITORIAL	15,036.00	15,036.00
MAINTENANCE SUPPLIES	<u>500.00</u>	<u>427.59</u>
	\$27,436.00	\$25,087.07
<b><u>ADMINISTRATION</u></b>		
ADMINISTRATIVE EXPENSES	\$450.00	\$140.54
CONDO FEES AND TAXES	450.00	403.25
LEGAL AND ACCOUNTING	1,500.00	4,303.07
MANAGEMENT FEE	4,650.00	4,650.00
CONTINGENCY	<u>0.00</u>	<u>0.00</u>
	\$7,050.00	\$9,496.86
<b>TOTAL OPERATING EXPENSES</b>	<b>\$119,150.00</b>	<b>\$110,692.87</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$0.00</b>	<b>\$39,286.43</b>

## CAPE HAZE RESORT A 11/13 CONDOMINIUM ASSOCIATION

<b>2011 Year End Balance Sheet</b>	
<b>ASSETS</b>	
Bank Account(s) - Operating	\$9,651.75
Undeposited Funds	750.00
Utility Deposit	727.00
Accounts Receivable	86,424.70
Prepaid Insurance	<u>5,276.10</u>
	<b>\$102,829.55</b>
<b>LIABILITIES</b>	
Pre-paid Assessments	\$3,915.00
Working Capital	\$24,000.00
Retained Earnings	\$35,628.12
Net Income 2011	<u>\$39,286.43</u>
	<b>\$102,829.55</b>

<b>2011 Statement of Cash Flow - Operating</b>	
Beginning Balance	<b>\$18,252.46</b>
<u>Sources of Cash:</u>	
Net Income 2011	39,286.43
Increase in Pre-paid Assessments	3,915.00
Decrease in Utility Deposit	464.00
Decrease in Undeposited Funds	4,218.00
<u>Use of Cash:</u>	
Increase in Receivables	-49,748.00
Increase in Prepaid Insurance	-6,736.14
Ending Balance	<b>\$9,651.75</b>

<b>2011 Statement of Cash Flow - Reserves</b>	
Beginning Balance	<b>\$0.00</b>
Add: Contributions	0.00
Add: Interest	0.00
Less: Use of Reserves	0.00
Ending Balance	<b>\$0.00</b>