

# **CAPE HAZE RESORT A 11/13 CONDOMINIUM ASSOCIATION**

## **2012 Year End Financial Statement**

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<b><u>REVENUE</u></b>		
Assessments (\$1,305)	\$250,560.00	\$250,560.00
Interest	0.00	27.68
Fees	0.00	4,673.66
<b>TOTAL REVENUE</b>	<b><u>\$250,560.00</u></b>	<b><u>\$255,261.34</u></b>
Less: Contribution to Reserves	-35,050.00	-35,050.00
Less: Community Association Assessment	-95,040.00	-95,040.00
<b>OPERATING REVENUE</b>	<b><u>\$120,470.00</u></b>	<b><u>\$125,171.34</u></b>
<b><u>INSURANCE</u></b>		
Insurance	\$33,000.00	\$37,424.32
<b><u>UTILITIES</u></b>		
Electricity	9,000.00	3,524.03
Water and Sewer	25,000.00	23,387.85
Cable Television	19,000.00	20,203.61
	<u>53,000.00</u>	<u>47,115.49</u>
<b><u>BUILDING MAINTENANCE</u></b>		
Maintenance & Repair	7,484.00	14,745.42
Telephone Lines	3,400.00	2,695.08
Janitorial	15,036.00	8,371.66
Maintenance Supplies	500.00	672.91
	<u>26,420.00</u>	<u>26,485.07</u>
<b><u>ADMINISTRATION</u></b>		
Administrative Expenses	450.00	1,047.97
Condo Fees and Taxes	450.00	410.25
Legal and Accounting	2,500.00	3,618.30
Management Fee	4,650.00	4,650.00
Contingency (Bad Debt Expense)	0.00	17,661.29
	<u>8,050.00</u>	<u>27,387.81</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>\$120,470.00</u></b>	<b><u>\$138,412.69</u></b>
<b>OPERATING PROFIT (LOSS)</b>	<b><u>\$0.00</u></b>	<b><u>(\$13,241.35)</u></b>

## **CAPE HAZE RESORT A 11/13 CONDOMINIUM ASSOCIATION**

### **2012 Year End Balance Sheet**

#### **ASSETS**

Bank Account - Operating	\$30,514.10
Pre-paid Assessments	-26,733.00
Bank Account - Reserves	35,118.25
Accounts Receivable	81,165.10
Utility Deposit	727.00
	<b>\$120,791.45</b>

#### **LIABILITIES & EQUITY**

Reserves	\$35,118.25
Working Capital	24,000.00
Retained Earnings	74,914.55
Net Income 2011	-13,241.35
	<b>\$120,791.45</b>

### **2012 Statement of Cash Flow - Operating**

<b>Beginning Balance</b>	<b>\$9,651.75</b>
<u>Sources of Cash:</u>	
Increase in Pre-paid Assessments	22,818.00
Decrease in Accounts Receivable	6,009.60
Decrease in Prepaid Insurance	5,276.10
<u>Use of Cash:</u>	
Net Loss 2012	-13,241.35
<b>Ending Balance</b>	<b>\$30,514.10</b>

### **2012 Statement of Cash Flow - Reserves**

<b>Beginning Balance</b>	<b>\$0.00</b>
Add: Contributions	35,050.00
Add: Interest	68.25
Less: Use of Reserves	0.00
<b>Ending Balance</b>	<b>\$35,118.25</b>