

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

## **2013 Year End Financial Statement**

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<b><u>REVENUE</u></b>		
Assessments	\$270,144	\$270,144
Special Assessment	0	5,616
Interest	0	74
Fees	0	4,233
<b>TOTAL REVENUE</b>	<b>270,144</b>	<b>280,067</b>
Less: Contribution to Reserves	-35,050	-35,050
Less: Community Association Assessment	-92,160	-92,160
<b>OPERATING REVENUE</b>	<b>\$142,934</b>	<b>\$152,857</b>
<b><u>INSURANCE</u></b>		
Insurance	\$33,804	\$39,759
<b><u>UTILITIES</u></b>		
Cable Television	21,279	22,074
Electricity	3,616	3,885
Telephone Lines	2,407	2,219
Water and Sewer	31,755	28,898
	<u>59,057</u>	<u>57,077</u>
<b><u>BUILDING MAINTENANCE</u></b>		
Elevator Contracts	6,107	6,171
Fire Protection	2,580	936
Housekeeping	9,936	8,858
Maintenance & Repair	7,224	7,749
	<u>25,847</u>	<u>23,714</u>
<b><u>ADMINISTRATION</u></b>		
Administrative Expenses	1,832	1,261
Fees, Taxes, Permits, Legal, Accounting	4,278	958
Management Fee	4,800	4,800
Bad Debt Expense	12,880	10,674
	<u>23,790</u>	<u>17,693</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$142,498</b>	<b>\$138,243</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>\$436</b>	<b>\$14,614</b>

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

### **2013 Year End Balance Sheet**

#### **ASSETS**

Bank Account - Operating	\$66,687
Pre-paid Assessments	-31,977
Bank Account - Reserves	70,369
Accounts Receivable	64,850
Utility Deposit	727
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	<b>\$170,656</b>

#### **LIABILITIES & EQUITY**

Reserves	\$70,369
Working Capital	24,000
Retained Earnings	61,673
Operating Profit 2013	14,614
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	<b>\$170,656</b>

### **2013 Statement of Cash Flow - Operating**

<b>Beginning Balance</b>	<b>\$30,514</b>
<u>Sources of Cash:</u>	
Increase in Pre-paid Assessments	5,244
Decrease in Accounts Receivable	16,315
Operating Profit 2013	14,614
<u>Use of Cash:</u>	
n/a	0
<b>Ending Balance</b>	<b>\$66,687</b>

### **2013 Statement of Cash Flow - Reserves**

<b>Beginning Balance</b>	<b>\$35,118</b>
Add: Contributions	35,050
Add: Interest	201
Less: Use of Reserves	0
<b>Ending Balance</b>	<b>\$70,369</b>