

CAPE HAZE RESORT A 11/13 CONDOMINIUM ASSOCIATION

2015 Year End Financial Statement

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<u>REVENUE</u>		
Assessments	\$289,344	\$289,344
Interest	0	90.61
Fees	0	2,290
TOTAL REVENUE	<u>\$289,344</u>	<u>\$291,724</u>
Less: Contribution to Reserves	-40,572	-48,572
Less: Community Association Assessment	-97,920	-97,920
OPERATING REVENUE	<u>\$150,852</u>	<u>\$145,232</u>
 <u>UTILITIES</u>		
Cable Television	\$24,502	\$24,212
Electricity	4,719	4,581
Telephone Lines	2,292	2,275
Water and Sewer	33,548	32,089
	<u>\$65,061</u>	<u>\$63,157</u>
 <u>INSURANCE</u>		
Insurance	\$46,566	\$38,778
 <u>BUILDING MAINTENANCE</u>		
Elevator Contracts	\$3,305	\$3,240
Fire Protection	2,166	1,949
Housekeeping	11,742	9,676
Maintenance & Repair	9,633	14,551
	<u>\$26,846</u>	<u>\$29,416</u>
 <u>ADMINISTRATION</u>		
Administrative Expenses	\$1,892	\$1,656
Fees, Taxes, Permits, Legal, Accounting	4,704	2,735
Management Fee	5,220	5,220
	<u>\$11,816</u>	<u>\$9,611</u>
 OPERATING EXPENSES	 <u>\$150,289</u>	 <u>\$140,963</u>
 OPERATING PROFIT	 <u>\$563</u>	 <u>\$4,270</u>
 Less: Bad Debt Contingency/Expense	 <u>0</u>	 <u>0</u>
 NET PROFIT	 <u>\$563</u>	 <u>\$4,270</u>

CAPE HAZE RESORT A 11/13 CONDOMINIUM ASSOCIATION

2015 Year End Balance Sheet

ASSETS

Bank Account - Operating	\$76,423
Pre-paid Assessments	-45,210
Bank Account - Reserves	153,488
Accounts Receivable	2,057
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	\$186,757

LIABILITIES & EQUITY

Reserves	\$153,488
Working Capital	24,000
Retained Earnings	5,000
Net Operating Surplus 2015	4,270
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	\$186,757

2015 Statement of Cash Flow - Operating

Beginning Balance	\$110,076
<u>Sources of Cash:</u>	
Increase in Pre-paid Assessments	21,098
Decrease in Utility Deposits	41
Decrease in Accounts Receivable	1,432
Net Operating Surplus 2015	4,270
<u>Use of Cash:</u>	
Special Contribution to Reserves	-60,493
Ending Balance	\$76,423

2015 Statement of Cash Flow - Reserves

Beginning Balance	\$105,987
Add: Quarterly Contributions	40,572
Add: Interest	502
Add: Special Contribution to Reserves	60,493
Less: Use of Reserves (painting)	-62,067
Add: 2015 Operating Surplus Contributed to Reserves	8,000
Ending Balance	\$153,488