

CAPE HAZE RESORT B 3/5 CONDOMINIUM ASSOCIATION

2012 Year End Financial Statement

	APPROVED BUDGET	ACTUAL
<u>REVENUE</u>		
Assessments (\$1200)	\$230,400.00	\$230,400.00
Interest	0.00	42.71
Fees	0.00	1,887.30
TOTAL REVENUE	\$230,400.00	\$232,330.01
Less: Contribution to Reserves	-21,224.00	-21,224.00
Less: Community Association Assessment	-95,040.00	-95,040.00
OPERATING REVENUE	\$114,136.00	\$116,066.01
<u>INSURANCE</u>		
INSURANCE	\$31,000.00	\$36,318.02
<u>UTILITIES</u>		
Electricity	8,000.00	3,845.10
Water and Sewer	25,000.00	23,204.92
Cable Television	19,200.00	20,203.61
	<u>52,200.00</u>	<u>47,253.63</u>
<u>BUILDING MAINTENANCE</u>		
Maintenance and Repair	6,000.00	15,293.66
Telephone Lines	3,000.00	2,368.51
Janitorial	15,036.00	8,371.66
Maintenance Supplies	500.00	701.01
	<u>24,536.00</u>	<u>26,734.84</u>
<u>ADMINISTRATION</u>		
Administrative Expenses	300.00	989.47
Condo Fees and Taxes	450.00	559.32
Legal and Accounting	1,000.00	1,619.30
Managment Fee	4,650.00	4,650.00
Contingency	0.00	0.00
	<u>6,400.00</u>	<u>7,818.09</u>
TOTAL OPERATING EXPENSES	\$114,136.00	\$118,124.58
NET OPERATING INCOME (LOSS)	\$0.00	-\$2,058.57

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2012 Year End Balance Sheet

ASSETS

Bank Account(s) - Operating	\$37,903.55
Prepaid Assessments	-32,904.00
Bank Account(s) - Reserves	49,373.01
Utility Deposit	905.00
Accounts Receivable	16,478.57
	\$71,756.13

LIABILITIES and EQUITY

Working Capital	\$24,000.00
Reserves	49,373.01
Retained Earnings	441.69
Net Income 2011	-2,058.57
	\$71,756.13

2012 Statement of Cash Flow - Operating

Beginning Balance	\$16,201.27
<u>Sources of Cash:</u>	
Increase in Pre-paid Assessments	32,904.00
Decrease in Prepaid Insurance	4,274.05
<u>Use of Cash:</u>	
Increase in Receivables	-13,417.20
Net Loss 2011	-2,058.57
Ending Balance	\$37,903.55

2012 Statement of Cash Flow - Reserves

Beginning Balance	\$28,009.64
Add: Contributions	21,224.00
Add: Interest	139.37
Less: Use of Reserves	0.00
Ending Balance	\$49,373.01