

CAPE HAZE RESORT B 3/5 CONDOMINIUM ASSOCIATION

2014 Year End Financial Statement

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<u>REVENUE</u>		
Assessments	\$282,816	\$282,816
Interest	0	100
Fees	0	1,795
TOTAL REVENUE	<u>282,816</u>	<u>284,711</u>
Less: Contribution to Reserves	-36,801	-36,801
Less: Community Association Assessment	-97,920	-97,920
OPERATING REVENUE	<u>\$148,095</u>	<u>\$149,990</u>
<u>UTILITIES</u>		
Cable Television	23,263	23,784
Electricity	3,532	3,817
Telephone Lines	2,344	2,294
Water and Sewer	31,790	29,485
	<u>60,929</u>	<u>59,380</u>
<u>INSURANCE</u>		
Insurance	\$43,764	\$40,267
<u>BUILDING MAINTENANCE</u>		
Elevator Contracts	6,496	5,552
Fire Protection	2,656	936
Housekeeping	10,416	9,081
Maintenance & Repair	8,460	2,691
	<u>28,028</u>	<u>18,259</u>
<u>ADMINISTRATION</u>		
Administrative Expenses	1,892	2,189
Fees, Taxes, Permits, Legal, Accounting	4,392	2,810
Management Fee	5,040	5,040
	<u>11,324</u>	<u>10,039</u>
OPERATING EXPENSES	<u>\$144,045</u>	<u>\$127,945</u>
OPERATING PROFIT	<u>\$4,050</u>	<u>\$22,046</u>
Less: Bad Debt Expense	-4,000	0
Less: Special Contribution to Reserves	0	-28,832
	<u>0</u>	<u>-28,832</u>
NET PROFIT (LOSS)	<u>\$50</u>	<u>(\$6,786)</u>

CAPE HAZE RESORT B 3/5 CONDOMINIUM ASSOCIATION

2014 Year End Balance Sheet

ASSETS

Bank Account - Operating	\$67,598
Pre-paid Assessments	-44,730
Bank Account - Reserves	144,856
Accounts Receivable	5,870
Utility Deposit	262
	<hr/>
	\$173,856

LIABILITIES & EQUITY

Reserves	\$144,856
Working Capital	24,000
Retained Earnings	11,786
Net Loss 2014	-6,786
	<hr/>
	\$173,856

2014 Statement of Cash Flow - Operating

Beginning Balance **\$63,647**

Sources of Cash:

Increase in Pre-paid Assessments	6,996
Decrease in Accounts Receivable	3,099
Decrease in Utility Deposit	643

Use of Cash:

Net Loss 2014	-6,786
---------------	--------

Ending Balance **\$67,598**

2014 Statement of Cash Flow - Reserves

Beginning Balance **\$78,840**

Add: Contributions	36,801
Add: Special Contribution	28,832
Add: Interest	383
Less: Use of Reserves	0

Ending Balance **\$144,856**