

CAPE HAZE RESORT C 7/9 CONDOMINIUM ASSOCIATION

2012 Year End Financial Statement

	APPROVED BUDGET	ACTUAL
REVENUE		
Combined Assessments (\$1,200)	\$230,400.00	\$226,870.43
Interest (checking account)	0.00	31.04
Fees	0.00	1,273.99
TOTAL REVENUE	\$230,400.00	\$228,175.46
Less: Contribution to Reserves	-14,774.40	-14,774.40
Less: Community Association Assessment	-95,040.00	-91,510.43
OPERATING REVENUE	\$120,585.60	\$121,890.63
 INSURANCE		
INSURANCE	\$33,000.00	\$37,520.05
 UTILITIES		
Electricity	7,000.00	2,854.20
Water and Sewer	24,000.00	23,848.33
Cable Television	19,200.00	20,203.60
	50,200.00	46,906.13
 BUILDING MAINTENANCE		
Maintenance and Repair	12,449.60	11,971.15
Telephone Lines	3,000.00	2,621.98
Janitorial	15,036.00	8,371.66
Maintenance Supplies	500.00	681.78
	30,985.60	23,646.57
 ADMINISTRATION		
Administrative Expenses	300.00	1,059.07
Condo Fees and Taxes	450.00	425.80
Legal and Accounting	1,000.00	1,273.99
Management Fee	4,650.00	4,650.00
Contingency	0.00	0.00
	6,400.00	7,408.86
TOTAL OPERATING EXPENSES	\$120,585.60	\$115,481.61
NET OPERATING PROFIT (LOSS)	\$0.00	\$6,409.02

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2012 Year End Balance Sheet

ASSETS

Bank Account(s) - Operating	\$31,186.95
Prepaid Assessments	-18,867.00
Bank Account(s) - Reserves	20,830.53
Accounts Receivable	37,752.27
Utility Deposit	718.00
	\$71,620.75

LIABILITIES & EQUITY

Working Capital	24,000.00
Reserves	30,831.08
Retained Earnings	10,381.20
Net Income 2011	6,408.47
	\$71,620.75

2012 Statement of Cash Flow - Operating

Beginning Balance	\$6,642.50
Sources of Cash:	
Increase in Pre-paid Assessments	18,867.00
Decrease in Pre-pad Insurance	1,784.40
Net Operating Income	6,409.02
Loan from Reserve Account	10,000.00
Use of Cash:	
Increase in Receivables	-12,515.97
Ending Balance	\$31,186.95

2012 Statement of Cash Flow - Reserves

Beginning Balance	\$16,006.39
Add: Contributions	14,774.40
Add: Interest	49.74
Less: Loan to Operating Account	-10,000.00
Ending Balance	\$20,830.53