

# CAPE HAZE RESORT C 7/9 CONDOMINIUM ASSOCIATION

## 2012 Year End Financial Statement

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<b><u>REVENUE</u></b>		
Combined Assessments (\$1,200)	\$230,400.00	\$226,870.43
Interest (checking account)	0.00	31.04
Fees	0.00	1,273.99
<b>TOTAL REVENUE</b>	<b>\$230,400.00</b>	<b>\$228,175.46</b>
Less: Contribution to Reserves	-14,774.40	-14,774.40
Less: Community Association Assessment	-95,040.00	-91,510.43
<b>OPERATING REVENUE</b>	<b>\$120,585.60</b>	<b>\$121,890.63</b>
<b><u>INSURANCE</u></b>		
INSURANCE	\$33,000.00	\$37,520.05
<b><u>UTILITIES</u></b>		
Electricity	7,000.00	2,854.20
Water and Sewer	24,000.00	23,848.33
Cable Television	19,200.00	20,203.60
	<u>50,200.00</u>	<u>46,906.13</u>
<b><u>BUILDING MAINTENANCE</u></b>		
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
	<u>30,985.60</u>	<u>23,646.57</u>
<b><u>ADMINISTRATION</u></b>		
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
	<u>6,400.00</u>	<u>7,408.86</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$120,585.60</b>	<b>\$115,481.61</b>
<b>NET OPERATING PROFIT (LOSS)</b>	<b>\$0.00</b>	<b>\$6,409.02</b>

## **CAPE HAZE RESORT C 7/9 CONDOMINIUM ASSOCIATION**

### **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
	<hr/>
	<b>\$71,620.75</b>

#### **LIABILITIES & EQUITY**

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

### **2012 Statement of Cash Flow - Operating**

<b>Beginning Balance</b>	<b>\$6,642.50</b>
<u>Sources of Cash:</u>	
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
<u>Use of Cash:</u>	
Increase in Receivables	-12,515.97
<b>Ending Balance</b>	<b>\$31,186.95</b>

### **2012 Statement of Cash Flow - Reserves**

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