

# CAPE HAZE RESORT C 7/9 CONDOMINIUM ASSOCIATION

## 2014 Year End Financial Statement

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<b><u>REVENUE</u></b>		
Assessments	\$286,272	\$286,272
Interest	0	85
Fees	0	1,346
<b>TOTAL REVENUE</b>	<b><u>286,272</u></b>	<b><u>287,704</u></b>
Less: Contribution to Reserves	-40,505	-40,505
Less: Community Association Assessment	-97,920	-97,920
<b>OPERATING REVENUE</b>	<b><u>\$147,847</u></b>	<b><u>\$149,279</u></b>
<b><u>UTILITIES</u></b>		
Cable Television	23,263	23,784
Electricity	2,804	3,540
Telephone Lines	2,344	2,259
Water and Sewer	32,101	30,617
	<u>60,512</u>	<u>60,201</u>
<b><u>INSURANCE</u></b>		
Insurance	\$43,970	\$41,520
<b><u>BUILDING MAINTENANCE</u></b>		
Elevator Contracts	6,475	6,503
Fire Protection	2,656	936
Housekeeping	10,416	9,065
Maintenance & Repair	8,460	4,561
	<u>28,007</u>	<u>21,065</u>
<b><u>ADMINISTRATION</u></b>		
Administrative Expenses	1,892	2,169
Fees, Taxes, Permits, Legal, Accounting	4,392	2,754
Management Fee	5,040	5,040
	<u>11,324</u>	<u>9,963</u>
<b>OPERATING EXPENSES</b>	<b><u>\$143,813</u></b>	<b><u>\$132,748</u></b>
<b>OPERATING PROFIT</b>	<b><u>\$4,034</u></b>	<b><u>\$16,530</u></b>
Less: Contingency / Bad Debt Expense	<u>-4,000</u>	<u>-17,651</u>
<b>NET PROFIT (LOSS)</b>	<b><u>\$34</u></b>	<b><u>(\$1,121)</u></b>

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

### **2014 Year End Balance Sheet**

#### **ASSETS**

Bank Account - Operating	\$83,386
Pre-paid Assessments	-39,830
Bank Account - Reserves	104,378
Accounts Receivable	573
Utility Deposit	148
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	<b>\$148,655</b>

#### **LIABILITIES & EQUITY**

Reserves	\$104,378
Working Capital	24,000
Retained Earnings	21,398
Net Loss 2014	-1,121
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	<b>\$148,655</b>

### **2014 Statement of Cash Flow - Operating**

<b>Beginning Balance</b>	<b>\$50,338</b>
<u>Sources of Cash:</u>	
Increase in Pre-paid Assessments	7,364
Decrease in Accounts Receivable	26,235
Decrease in Utility Deposit	570
<u>Use of Cash:</u>	
Net Loss 2014	-1,121
<b>Ending Balance</b>	<b>\$83,386</b>

### **2014 Statement of Cash Flow - Reserves**

<b>Beginning Balance</b>	<b>\$63,555</b>
Add: Contributions	40,505
Add: Interest	318
Less: Use of Reserves	0
<b>Ending Balance</b>	<b>\$104,378</b>