

CAPE HAZE RESORT C 7/9 CONDOMINIUM ASSOCIATION

2015 Year End Financial Statement

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<u>REVENUE</u>		
Assessments	\$288,960	\$288,960
Interest	0	103
Fees	0	1,624
TOTAL REVENUE	<u>\$288,960</u>	<u>\$290,687</u>
Less: Contribution to Reserves	-40,618	-44,618
Less: Community Association Assessment	-97,920	-97,920
OPERATING REVENUE	<u>\$150,422</u>	<u>\$148,149</u>
<u>UTILITIES</u>		
Cable Television	\$24,502	\$24,212
Electricity	3,750	3,563
Telephone Lines	2,292	2,194
Water and Sewer	34,624	30,459
	<u>\$65,168</u>	<u>\$60,428</u>
<u>INSURANCE</u>		
Insurance	\$46,456	\$42,778
<u>BUILDING MAINTENANCE</u>		
Elevator Contract	\$3,305	\$4,258
Fire Protection	2,166	1,949
Housekeeping	11,742	9,710
Maintenance & Repair	9,633	13,158
	<u>\$26,846</u>	<u>\$29,075</u>
<u>ADMINISTRATION</u>		
Administrative Expenses	\$1,892	\$1,563
Fees, Taxes, Permits, Legal, Accounting	4,704	2,732
Management Fee	5,220	5,220
	<u>\$11,816</u>	<u>\$9,514</u>
OPERATING EXPENSES	<u>\$150,286</u>	<u>\$141,796</u>
OPERATING PROFIT	<u>\$136</u>	<u>\$6,353</u>
Less: Contingency / Bad Debt Expense	<u>0</u>	<u>-573</u>
NET PROFIT (LOSS)	<u>\$136</u>	<u>\$5,780</u>

CAPE HAZE RESORT C 7/9 CONDOMINIUM ASSOCIATION

2015 Year End Balance Sheet DRAFT

ASSETS

Bank Account - Operating	\$81,818
Pre-paid Assessments	-47,111
Bank Account - Reserves	102,532
Accounts Receivable	98
	<hr/>
	\$137,337

LIABILITIES & EQUITY

Reserves	\$102,532
Working Capital	24,000
Retained Earnings	5,025
Net Operating Surplus 2015	5,780
	<hr/>
	\$137,337

2015 Statement of Cash Flow - Operating DRAFT

Beginning Balance	\$83,386
<u>Sources of Cash:</u>	
Increase in Pre-paid Assessments	7,281
Decrease in Utility Deposits	148
Decrease in Accounts Receivable	475
Net Operating Surplus 2015	5,780
<u>Use of Cash:</u>	
Special Contribution to Reserves	-15,252
Ending Balance	\$81,818

2015 Statement of Cash Flow - Reserves DRAFT

Beginning Balance	\$104,378
Add: Quarterly Contributions	40,618
Add: Interest	351
Add: Special Contribution to Reserves	15,252
Less: Use of Reserves (painting)	-62,067
Add: 2015 Operating Surplus Contributed to Reserves	4,000
Ending Balance	\$102,532