

CAPE HAZE RESORT C 7/9 CONDOMINIUM ASSOCIATION

2011 Year End Financial Statement

	<u>APPROVED BUDGET</u>	<u>ACTUAL</u>
<u>REVENUE</u>		
Combined Assessments (\$1,182)	\$226,944.00	\$221,178.19
Special Assessment (\$150)	0.00	6,900.00
Interest (checking account)	0.00	77.12
Interest (reserves account)	0.00	6.39
Late payment fees	<u>0.00</u>	<u>43.00</u>
TOTAL REVENUE	\$226,944.00	\$228,204.70
Less: Contribution to Reserves	-10,250.00	-10,250.00
Less: Interest Retained in Reserves Account	0.00	-6.39
Less: Community Association Assessment	<u>-100,630.00</u>	<u>-100,630.00</u>
OPERATING REVENUE	\$116,064.00	\$117,318.31
<u>INSURANCE</u>		
INSURANCE	\$33,000.00	\$30,900.00
<u>UTILITIES</u>		
Electricity	\$8,078.00	\$5,823.78
Water and Sewer	23,000.00	23,264.30
Cable Television	<u>18,000.00</u>	<u>18,602.16</u>
	\$49,078.00	\$47,690.24
<u>BUILDING MAINTENANCE</u>		
Maintenance and Repair	\$8,500.00	\$10,891.80
Telephone Lines	3,400.00	2,886.11
Janitorial	15,036.00	15,036.00
Maintenance Supplies	<u>500.00</u>	<u>427.59</u>
	\$27,436.00	\$29,241.50
<u>ADMINISTRATION</u>		
Administrative Expenses	\$450.00	\$152.32
Condo Fees and Taxes	450.00	403.25
Legal and Accounting	1,000.00	2,204.62
Management Fee	<u>4,650.00</u>	<u>4,650.00</u>
	\$6,550.00	\$7,410.19
TOTAL OPERATING EXPENSES	\$116,064.00	\$115,241.93
NET OPERATING INCOME (LOSS)	\$0.00	\$2,076.38

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2011 Year End Balance Sheet	
ASSETS	
Bank Account(s) - Operating	\$6,642.50
Bank Account(s) - Reserves	16,006.39
Utility Deposit	718.00
Accounts Receivable	25,236.30
Prepaid Insurance	1,784.40
	\$50,387.59
LIABILITIES and EQUITY	
Pre-paid Assessments	\$6,000.00
Working Capital	24,500.00
Reserves	16,006.39
Retained Earnings	1,804.82
Net Income 2011	2,076.38
	\$50,387.59

2011 Statement of Cash Flow - Operating	
Beginning Balance	\$34,821.00
<u>Sources of Cash:</u>	
Increase in Pre-paid Assessments	6,000.00
Decrease in Utility Deposit	1,129.00
Increase in Working Capital	500.00
Net Operating Income	2,076.38
<u>Use of Cash:</u>	
Increase in Receivables	-31,932.00
Increase in Prepaid Insurance	-1,223.88
Increase in Undeposited Funds	-4,728.00
Ending Balance	\$6,642.50

2011 Statement of Cash Flow - Reserves	
Beginning Balance	\$5,750.00
Add: Contributions	10,250.00
Add: Interest	6.39
Less: Use of Reserves	0.00
Ending Balance	\$16,006.39