

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2013**

**ASSETS**

**Current assets**

Cash - checking and savings	\$ 661,762
Cash - replacement reserve	50,558
Receivable - owner maintenance fees	2,431,204
Receivable - Causeway Development	111,744
Receivable - COG Partners/Frandsen	37,037
Inventory	410,572
Prepaid expense and other current assets	<u>129,525</u>
Total current assets	<u>3,832,401</u>

**Property and Equipment**

Land	305,000
Buildings and improvements	1,526,926
Furnishings and equipment	250,781
Vehicles	<u>76,768</u>
Total property and equipment	2,159,475
Less accumulated depreciation	<u>(922,620)</u>
Net property and equipment	<u>1,236,855</u>
	\$ <u><u>5,069,257</u></u>

**LIABILITIES AND ASSOCIATION EQUITY**

**Current liabilities**

Notes payable - line of credit	\$ 350,000
Deferred revenues - owner fees	1,953,253
Other liabilities	<u>16,377</u>
Total current liabilities	<u>2,319,629</u>

**Long-term debt:**

Building loan	34,982
Outlot A	<u>380,599</u>
Total long-term debt	<u>415,581</u>

**Association equity**

	<u>2,334,047</u>
	\$ <u><u>5,069,257</u></u>

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**STATEMENT OF OPERATIONS**  
**DECEMBER 31, 2013**

**Revenue**

Maintenance Fees	\$ 1,871,465
Building rental	38,400
Other rental	61,353
Activity fees and store	25,002
Housekeeping	9,860
Other revenue	<u>55,597</u>
Total revenue	<u>2,061,677</u>

**Operating expenses**

Administration contract	205,911
Adminstration	118,086
Bad debts	108,832
Depreciation	52,016
General & Finance	32,262
Housekeeping contract and supplies	393,927
Insurance	50,289
Maintenance contract	245,945
Management fees	113,640
Pool and hot tub	22,949
Real estate taxes	116,905
Refuse and snow removal	23,148
Repairs and maintenance	62,344
Replacement expenses	36,351
Sewer connection fees	40,632
Supplies	7,146
Utilities	<u>299,634</u>
Total operating expenses	<u>1,930,017</u>
Operating income less expenses	<u>131,660</u>

**Other income (expense)**

Interest income	713
Interest expense	<u>(32,766)</u>
Total other income and expense	<u>(32,052)</u>
Net income (loss)	99,607
Equity, beginning of year	<u>2,234,439</u>
Equity, end of year	<u><u>\$ 2,334,047</u></u>