

CAUSEWAY ON GULL ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2014

ASSETS

Current assets

Cash - checking and savings	\$ 659,494
Cash - replacement reserve	20,587
Receivable - owner maintenance fees	2,681,639
Receivable - Causeway Development	166,129
Receivable - COG Partners/Frandsen	42,616
Inventory	328,572
Prepaid expense and other current assets	<u>192,436</u>
Total current assets	<u>4,091,473</u>

Property and Equipment

Land	305,000
Buildings and improvements	1,552,051
Furnishings and equipment	250,781
Vehicles	<u>76,768</u>
Total property and equipment	2,184,600
Less accumulated depreciation	<u>(952,818)</u>
Net property and equipment	<u>1,231,782</u>
	\$ <u><u>5,323,255</u></u>

LIABILITIES AND ASSOCIATION EQUITY

Current liabilities

Notes payable - line of credit	\$ 250,000
Deferred revenues - owner fees	2,036,085
Other liabilities	<u>10,487</u>
Total current liabilities	<u>2,296,573</u>

Long-term debt:

Building loan	20,655
Outlot A	<u>521,809</u>
Total long-term debt	<u>542,465</u>

Association equity

	<u>2,484,217</u>
	\$ <u><u>5,323,255</u></u>

CAUSEWAY ON GULL ASSOCIATION, INC.
STATEMENT OF OPERATIONS
DECEMBER 31, 2014

Revenue

Maintenance Fees	\$ 1,941,012
Building rental	38,400
Other rental	75,631
Activity fees and store	20,016
Housekeeping	8,798
Other revenue	<u>43,686</u>
Total revenue	<u>2,127,542</u>

Operating expenses

Administration contract	212,057
Adminstration	132,004
Bad debts	22,268
Depreciation	45,491
General & Finance	17,008
Housekeeping contract and supplies	397,557
Insurance	84,587
Maintenance contract	265,020
Management fees	117,050
Pool and hot tub	40,570
Real estate taxes	122,743
Refuse and snow removal	20,807
Repairs and maintenance	82,461
Replacement expenses	44,262
Sewer connection fees	20,316
Supplies	5,625
Utilities	<u>328,786</u>

Total operating expenses 1,958,612

Operating income less expenses 168,930

Other income (expense)

Interest income	82
Interest expense	<u>(31,717)</u>
Total other income and expense	<u>(31,635)</u>

Net income (loss) 137,295

Equity, beginning of year 2,346,922

Equity, end of year \$ 2,484,217