

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**STATEMENT OF OPERATIONS**  
**DECEMBER 31, 2015**

**Revenue**

Maintenance Fees	\$ 1,925,723
Building rental	38,400
Other rental	104,134
Activity fees and store	26,996
Housekeeping	7,533
Other revenue	<u>31,424</u>
 Total revenue	 <u>2,134,210</u>

**Operating expenses**

Administration contract	218,419
Adminstration	131,545
Bad debts	427,434
Depreciation	43,548
General & Finance	23,870
Housekeeping contract and supplies	399,741
Insurance	72,795
Maintenance contract	260,955
Management fees	134,971
Pool and hot tub	48,549
Real estate taxes	127,259
Refuse and snow removal	14,576
Repairs and maintenance	68,817
Replacement expenses	56,752
Supplies	14,948
Utilities	<u>322,006</u>
 Total operating expenses	 <u>2,366,185</u>
 Operating income less expenses	 <u>(231,975)</u>

**Other income (expense)**

Interest income	55
Interest expense	<u>(35,708)</u>
Total other income and expense	<u>(35,653)</u>

Net income (loss)	(267,628)
 Equity, beginning of year	 <u>2,521,568</u>
 Equity, end of year	 <u>\$ 2,253,940</u>

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2015**

**ASSETS**

**Current assets**

Cash - checking and savings	\$ 785,850
Cash - replacement reserve	6,862
Receivable - owner maintenance fees	2,343,190
Receivable - COG Partners/Frandsen	41,691
Inventory	574,283
Prepaid expense and other current assets	<u>114,545</u>
Total current assets	<u>3,866,422</u>

**Property and Equipment**

Land	305,000
Buildings and improvements	1,558,362
Furnishings and equipment	275,894
Vehicles	<u>81,768</u>
Total property and equipment	2,221,024
Less accumulated depreciation	<u>(989,969)</u>
Net property and equipment	<u>1,231,055</u>
	\$ <u>5,097,476</u>

**LIABILITIES AND ASSOCIATION EQUITY**

**Current liabilities**

Notes payable - line of credit	\$ 0
Deferred revenues - owner fees	1,938,491
Other liabilities	<u>9,976</u>
Total current liabilities	<u>1,948,466</u>

**Long-term debt:**

Building loan	0
Outlot A	<u>895,070</u>
Total long-term debt	<u>895,070</u>

**Association equity**

	<u>2,253,940</u>
	\$ <u>5,097,476</u>