

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2018**

**ASSETS**

**Current assets**

Cash - checking and savings	\$ 587,098
Cash - replacement reserve	34,477
Receivable - owner maintenance fees	2,395,436
Inventory	497,102
Prepaid expense and other current assets	<u>(52,404)</u>
Total current assets	<u>3,461,709</u>

**Property and Equipment**

Land	305,000
Buildings and improvements	796,461
Furnishings and equipment	7,319
Vehicles	<u>3,359</u>
Total property and equipment	<u>1,112,139</u>
	\$ <u><u>4,573,849</u></u>

**LIABILITIES AND ASSOCIATION EQUITY**

**Current liabilities**

Notes payable - line of credit	\$ 0
Deferred revenues - owner fees	1,739,668
Other liabilities	<u>14,251</u>
Total current liabilities	<u>1,753,919</u>

**Long-term debt:**

Building loan	0
Outlot A	<u>773,097</u>
Total long-term debt	<u>773,097</u>

**Association equity**

	<u>2,046,833</u>
	\$ <u><u>4,573,849</u></u>

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**STATEMENT OF OPERATIONS**  
**DECEMBER 31, 2018**

**Revenue**

Maintenance Fees	\$ 2,000,857
Building rental	40,800
Other rental	99,885
Activity fees and store	15,881
Housekeeping	9,600
Other revenue	<u>54,133</u>
Total revenue	<u>2,221,155</u>

**Operating expenses**

Administration contract	218,419
Adminstration	105,997
Bad debts	54,438
Depreciation	36,800
General & Finance	24,308
Housekeeping contract and supplies	407,430
Insurance	110,187
Maintenance contract	260,955
Management fees	120,561
Pool and hot tub	41,376
Real estate taxes	128,931
Refuse and snow removal	25,566
Repairs and maintenance	141,408
Replacement expenses	62,042
Supplies	8,058
Utilities	<u>285,806</u>

Total operating expenses 2,032,282

Operating income less expenses 188,873

**Other income (expense)**

Interest income	263
Interest expense	<u>(40,275)</u>
Total other income and expense	<u>(40,012)</u>

Net income (loss) 148,861

Equity, beginning of year 1,897,972

Equity, end of year \$ 2,046,833