

CAUSEWAY ON GULL ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2019

ASSETS

Current assets

Cash - checking and savings	\$ 296,442
Cash - replacement reserve	38,899
Receivable - owner maintenance fees	2,546,056
Inventory	233,554
Prepaid expense and other current assets	<u>189,963</u>
Total current assets	<u>3,304,913</u>

Property and Equipment

Land	305,000
Buildings and improvements	764,193
Furnishings and equipment	1,965
Vehicles	<u>3,742</u>
Total property and equipment	<u>1,074,900</u>
	\$ <u><u>4,379,813</u></u>

LIABILITIES AND ASSOCIATION EQUITY

Current liabilities

Notes payable - line of credit	\$ 0
Deferred revenues - owner fees	1,826,108
Other liabilities	<u>16,490</u>
Total current liabilities	<u>1,842,597</u>

Long-term debt:

Building loan	0
Outlot A	<u>724,396</u>
Total long-term debt	<u>724,396</u>

Association equity

	<u>1,812,821</u>
	\$ <u><u>4,379,813</u></u>

CAUSEWAY ON GULL ASSOCIATION, INC.
STATEMENT OF OPERATIONS
DECEMBER 31, 2019

Revenue

Maintenance Fees	\$ 1,881,440
Building rental	43,200
Other rental	99,215
Activity fees and store	17,829
Housekeeping	9,834
Other revenue	<u>57,412</u>
Total revenue	<u>2,108,929</u>

Operating expenses

Administration contract	218,419
Adminstration	94,495
Bad debts	367,013
Depreciation	35,899
General & Finance	21,143
Housekeeping contract and supplies	405,027
Insurance	121,090
Maintenance contract	260,955
Management fees	120,561
Pool and hot tub	49,404
Real estate taxes	159,228
Refuse and snow removal	34,648
Repairs and maintenance	79,704
Replacement expenses	34,604
Supplies	11,826
Utilities	<u>289,634</u>

Total operating expenses 2,303,649

Operating income less expenses (194,720)

Other income (expense)

Interest income	347
Interest expense	<u>(38,299)</u>
Total other income and expense	<u>(37,951)</u>

Net income (loss) (232,672)

Equity, beginning of year 1,755,140

Equity, end of year \$ 1,522,468