

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2021**

**ASSETS**

**Current assets**

Cash - checking and savings	\$ 405,964
Cash - replacement reserve	2,267
Receivable - owner maintenance fees	2,873,001
Inventory	286,928
Prepaid expense and other current assets	<u>111,991</u>
Total current assets	<u>3,680,150</u>

**Property and Equipment**

Land	305,000
Buildings and improvements	767,440
Furnishings and equipment	3
Vehicles	<u>5,279</u>
Total property and equipment	<u>1,077,723</u>
	\$ <u><u>4,757,873</u></u>

**LIABILITIES AND ASSOCIATION EQUITY**

**Current liabilities**

Notes payable - line of credit	\$ 0
Deferred revenues - owner fees	2,032,785
Other liabilities	<u>97,088</u>
Total current liabilities	<u>2,129,873</u>

**Long-term debt:**

Outlot A	<u>702,988</u>
Total long-term debt	<u>702,988</u>

**Association equity**

	<u>1,925,012</u>
	\$ <u><u>4,757,873</u></u>

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**STATEMENT OF OPERATIONS**  
**DECEMBER 31, 2021**

<b>Revenue</b>	
Maintenance Fees	\$ 1,902,868
Building rental	85,680
Other rental	170,857
Activity fees and store	19,576
Housekeeping	9,770
Other revenue	<u>65,693</u>
Total revenue	<u>2,254,443</u>
<b>Operating expenses</b>	
Administration contract	215,288
Adminstration	111,693
Bad debts	142,902
Depreciation	36,770
General & Finance	5,579
Housekeeping contract and supplies	414,942
Insurance	121,003
Maintenance contract	260,955
Management fees	120,561
Pool and hot tub	39,968
Real estate taxes	141,871
Refuse and snow removal	32,244
Repairs and maintenance	128,841
Replacement expenses	45,801
Supplies	8,786
Utilities	<u>293,971</u>
Total operating expenses	<u>2,121,175</u>
Operating income less expenses	<u>133,268</u>
<b>Other income (expense)</b>	
Interest income	204
Interest expense	<u>(40,567)</u>
Total other income and expense	<u>(40,363)</u>
Net income (loss)	92,906
Equity, beginning of year	<u>1,832,106</u>
Equity, end of year	<u>\$ 1,925,012</u>