

CAUSEWAY ON GULL ASSOCIATION, INC.

STATEMENT OF OPERATIONS

DECEMBER 31, 2020

**Revenue**

Maintenance Fees	\$ 1,866,444
Building rental	84,000
Other rental	109,027
Activity fees and store	16,445
Housekeeping	9,740
Other revenue	54,316
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Total revenue	2,139,973

**Operating expenses**

Administration contract	215,288
Adminstration	99,798
Bad debts	132,816
Depreciation	35,899
General & Finance	15,238
Housekeeping contract and supplies	428,423
Insurance	122,935
Maintenance contract	260,955
Management fees	120,561
Pool and hot tub	43,213
Real estate taxes	150,705
Refuse and snow removal	32,461
Repairs and maintenance	115,679
Replacement expenses	42,626
Supplies	10,555
Utilities	252,689
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Total operating expenses	2,079,840

Operating income less expenses 60,132

**Other income (expense)**

Interest income	371
Interest expense	(39,289)
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Total other income and expense	(38,918)

Net income (loss) 21,214

Equity, beginning of year 1,808,003

Equity, end of year \$ 1,829,217

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2020**

**ASSETS**

**Current assets**

Cash - checking and savings	\$ 403,511
Cash - replacement reserve	57,340
Receivable - owner maintenance fees	2,559,583
Inventory	256,913
Prepaid expense and other current assets	<u>181,548</u>
Total current assets	<u>3,458,895</u>

**Property and Equipment**

Land	305,000
Buildings and improvements	739,084
Furnishings and equipment	(8,249)
Vehicles	<u>14,166</u>
Total property and equipment	<u>1,050,001</u>
	<u>\$ 4,508,896</u>

**LIABILITIES AND ASSOCIATION EQUITY**

**Current liabilities**

Notes payable - line of credit	\$ 0
Deferred revenues - owner fees	1,984,828
Other liabilities	<u>18,430</u>
Total current liabilities	<u>2,003,258</u>

**Long-term debt:**

Outlot A	<u>676,421</u>
Total long-term debt	<u>676,421</u>

**Association equity**

	<u>1,829,217</u>
	<u>\$ 4,508,896</u>