

CAUSEWAY ON GULL ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2023

ASSETS

Current assets

Cash - checking and savings	\$ 642,985
Cash - replacement reserve	83,903
Receivable - owner maintenance fees	3,379,259
Inventory	596,282
Prepaid expense and other current assets	<u>147,539</u>
Total current assets	<u>4,849,968</u>

Property and Equipment

Land	305,000
Buildings and improvements	642,123
Furnishings and equipment	0
Vehicles	<u>1,900</u>
Total property and equipment	<u>949,023</u>
	<u>\$ 5,798,991</u>

LIABILITIES AND ASSOCIATION EQUITY

Current liabilities

Notes payable - line of credit	\$ 0
Deferred revenues - owner fees	2,876,446
Other liabilities	<u>71,884</u>
Total current liabilities	<u>2,948,330</u>

Long-term debt:

Outlot A	<u>770,541</u>
Total long-term debt	<u>770,541</u>

Association equity

	<u>2,080,119</u>
	<u>\$ 5,798,991</u>

CAUSEWAY ON GULL ASSOCIATION, INC.
STATEMENT OF OPERATIONS
DECEMBER 31, 2023

Revenue

Maintenance Fees	\$ 1,963,805
Building rental	89,142
Other rental	161,899
Activity fees and store	21,064
Housekeeping	10,560
Other revenue	<u>59,098</u>
Total revenue	<u>2,305,568</u>

Operating expenses

Administration contract	218,419
Adminstration	111,513
Bad debts	33,546
Depreciation	33,618
General & Finance	15,028
Housekeeping contract and supplies	426,704
Insurance	159,328
Maintenance contract	260,955
Management fees	120,561
Pool and hot tub	63,192
Real estate taxes	112,630
Refuse and snow removal	47,849
Repairs and maintenance	68,116
Replacement expenses	50,154
Supplies	12,484
Utilities	<u>283,626</u>

Total operating expenses 2,017,724

Operating income less expenses 287,844

Other income (expense)

Interest income	413
Interest expense	<u>(46,221)</u>
Total other income and expense	<u>(45,808)</u>

Net income (loss) 242,036

Equity, beginning of year 1,838,084

Equity, end of year \$ 2,080,119