

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

ASSETS

Current assets

Cash - checking and savings	\$ 642,984
Cash - replacement reserve	83,903
Receivable - owner maintenance fees	3,379,259
Inventory	596,282
Prepaid expense and other current assets	<u>135,845</u>
Total current assets	<u>4,838,273</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>\$ 5,787,296</u>

LIABILITIES AND ASSOCIATION EQUITY

Current liabilities

Notes payable - line of credit	\$ 0
Deferred revenues - owner fees	2,876,446
Other liabilities	<u>78,507</u>
Total current liabilities	<u>2,954,953</u>

Long-term debt:

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

Association equity

	<u>2,061,801</u>
	<u>\$ 5,787,296</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	21,040
Housekeeping	10,560
Other income/revenue	<u>47,356</u>

Total revenue 2,293,801

Operating expenses

Administration contract	218,419
Adminstration	117,835
Bad debts	33,546
Depreciation	33,618
General & Finance	15,058
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	66,962
Replacement expenses	50,154
Supplies	12,528
Utilities	<u>283,626</u>

Total operating expenses 2,022,966

Operating income less expenses 270,835

Other income (expense)

Interest income	582
Interest expense	<u>(46,221)</u>
Total other income and expense	<u>(45,639)</u>

Net income (loss) 225,196

Equity, beginning of year 1,836,605

Equity, end of year \$ 2,061,801