

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

ASSETS

Current assets

Cash - checking and savings	\$ 403,560
Cash - replacement reserve	57,340
Receivable - owner maintenance fees	2,559,583
Inventory	256,913
Prepaid expense and other current assets	<u>180,434</u>
Total current assets	<u>3,457,830</u>

Property and Equipment

Land	305,000
Buildings and improvements	739,524
Furnishings and equipment	681
Vehicles	<u>8,799</u>
Total property and equipment	<u>1,054,004</u>
	<u>\$ 4,511,835</u>

LIABILITIES AND ASSOCIATION EQUITY

Current liabilities

Notes payable - line of credit	\$ 0
Deferred revenues - owner fees	1,984,828
Other liabilities	<u>18,479</u>
Total current liabilities	<u>2,003,307</u>

Long-term debt:

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

Association equity

	<u>1,832,106</u>
	<u>\$ 4,511,835</u>

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	<u>54,316</u>
Total revenue	<u>2,139,973</u>

Operating expenses

Administration contract	215,288
Adminstration	99,798
Bad debts	128,514
Depreciation	36,198
General & Finance	16,352
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	<u>252,689</u>
Total operating expenses	<u>2,076,951</u>

Operating income less expenses	<u>63,021</u>
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Other income (expense)

Interest income	371
Interest expense	<u>(39,289)</u>
Total other income and expense	<u>(38,918)</u>

Net income (loss)	24,103
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Equity, beginning of year	<u>1,808,003</u>
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Equity, end of year	<u>\$ 1,832,106</u>
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