

CAUSEWAY ON GULL ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2022

ASSETS

Current assets

Cash - checking and savings	\$ 524,363
Cash - replacement reserve	58,960
Receivable - owner maintenance fees	3,094,731
Inventory	390,656
Prepaid expense and other current assets	<u>185,141</u>
Total current assets	<u>4,253,851</u>

Property and Equipment

Land	305,000
Buildings and improvements	674,474
Furnishings and equipment	0
Vehicles	<u>3,167</u>
Total property and equipment	<u>982,641</u>
	<u>\$ 5,236,493</u>

LIABILITIES AND ASSOCIATION EQUITY

Current liabilities

Notes payable - line of credit	\$ 0
Deferred revenues - owner fees	2,528,920
Other liabilities	<u>59,648</u>
Total current liabilities	<u>2,588,568</u>

Long-term debt:

Outlot A	<u>811,320</u>
Total long-term debt	<u>811,320</u>

Association equity

	<u>1,836,065</u>
	<u>\$ 5,235,953</u>

CAUSEWAY ON GULL ASSOCIATION, INC.
STATEMENT OF OPERATIONS
DECEMBER 31, 2022

Revenue

Maintenance Fees	\$ 1,874,240
Building rental	87,394
Other rental	192,741
Activity fees and store	17,393
Housekeeping	10,776
Other revenue	<u>42,667</u>
Total revenue	<u>2,225,211</u>

Operating expenses

Administration contract	218,419
Adminstration	103,811
Bad debts	11,524
Depreciation	189,740
General & Finance	6,438
Housekeeping contract and supplies	436,867
Insurance	143,843
Maintenance contract	260,955
Management fees	120,561
Pool and hot tub	64,703
Real estate taxes	155,270
Refuse and snow removal	39,562
Repairs and maintenance	57,380
Replacement expenses	28,691
Supplies	10,744
Utilities	<u>360,114</u>
Total operating expenses	<u>2,208,622</u>
Operating income less expenses	<u>16,589</u>

Other income (expense)

Interest income	90
Interest expense	<u>(44,947)</u>
Total other income and expense	<u>(44,857)</u>

Net income (loss) (28,268)

Equity, beginning of year 1,864,873

Equity, end of year \$ 1,836,605