

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2024**

**ASSETS**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Current assets</b>		
Cash - checking	\$ 655,366	\$ 641,834
Cash - savings	86,739	1,152
Cash - replacement reserve	82,578	83,903
Total checking and savings	<u>824,683</u>	<u>726,888</u>
 Accounts Receivable		
Receivable - owner maintenance fees	2,950,994	3,379,259
Inventory	382,227	596,282
Allowance for Doubtful Accounts	(1,922,079)	0
Other Receivables	68,638	67,553
Total Accounts Receivable:	<u>1,479,780</u>	<u>4,043,093</u>
 Prepaid expense and other current assets	<u>(5,659)</u>	<u>79,987</u>
Total current assets	<u>2,298,804</u>	<u>4,849,968</u>
 <b>Property and Equipment</b>		
Land	305,000	305,000
Buildings and improvements	611,020	642,123
Furnishings and equipment	0	0
Vehicles	633	1,900
Total property and equipment	<u>916,653</u>	<u>949,023</u>
	<u>\$ 3,215,457</u>	<u>\$ 5,798,991</u>

**LIABILITIES AND ASSOCIATION EQUITY**

<b>Current liabilities</b>		
Notes payable - line of credit	\$ 0	\$ 0
Deferred revenues - owner fees	2,468,068	2,876,446
Other liabilities	19,741	71,884
Total current liabilities	<u>2,487,810</u>	<u>2,948,330</u>
 <b>Long-term debt:</b>		
Outlot A	<u>727,455</u>	<u>770,541</u>
Total long-term debt	<u>727,455</u>	<u>770,541</u>
 <b>Association equity</b>	<u>192</u>	<u>2,080,119</u>
	<u>\$ 3,215,457</u>	<u>\$ 5,798,991</u>

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**STATEMENT OF OPERATIONS**  
**DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>Revenue</b>		
Maintenance Fees	\$ 1,979,128	\$ 1,963,805
Maintenance Fee - Prior Year	(1,922,079)	0
Building rental	90,889	89,142
Other rental	148,231	161,899
Activity fees and store	15,033	21,064
Housekeeping	10,160	10,560
Other income/revenue	66,559	59,098
Total revenue	<u>387,922</u>	<u>2,305,568</u>
<b>Operating expenses</b>		
Administration contract	218,419	218,419
Adminstration	109,600	111,513
Bad debts	485,096	33,546
Depreciation	32,370	33,618
General & Finance	41,329	15,028
Housekeeping contract and supplies	422,456	426,704
Insurance	175,073	159,328
Maintenance contract	260,955	260,955
Management fees	120,561	120,561
Pool and hot tub	15,603	63,192
Real estate taxes	108,282	112,630
Refuse and snow removal	30,641	47,849
Repairs and maintenance	60,377	68,116
Replacement expenses	59,361	50,154
Supplies	21,684	12,484
Utilities	244,666	283,626
Total operating expenses	<u>2,406,474</u>	<u>2,017,724</u>
Operating income less expenses	<u>(2,018,552)</u>	<u>287,844</u>
<b>Other income (expense)</b>		
Interest income	856	413
Interest expense	(43,913)	(46,221)
Total other income and expense	<u>(43,057)</u>	<u>(45,808)</u>
Net income (loss)	(2,061,609)	242,036
Equity, beginning of year	<u>2,061,801</u>	<u>1,818,084</u>
Equity, end of year	\$ <u>192</u>	\$ <u>2,080,119</u>