

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2016**

**ASSETS**

**Current assets**

Cash - checking and savings	\$ 652,685
Cash - replacement reserve	31,305
Receivable - owner maintenance fees	2,372,601
Inventory	451,950
Prepaid expense and other current assets	<u>213,132</u>
Total current assets	<u>3,721,673</u>

**Property and Equipment**

Land	305,000
Buildings and improvements	1,558,362
Furnishings and equipment	275,894
Vehicles	<u>81,768</u>
Total property and equipment	2,221,024
Less accumulated depreciation	<u>(1,031,639)</u>
Net property and equipment	<u>1,189,385</u>
	\$ <u>4,911,058</u>

**LIABILITIES AND ASSOCIATION EQUITY**

**Current liabilities**

Notes payable - line of credit	\$ 0
Deferred revenues - owner fees	1,856,735
Other liabilities	<u>3,101</u>
Total current liabilities	<u>1,859,836</u>

**Long-term debt:**

Building loan	0
Outlot A	<u>861,011</u>
Total long-term debt	<u>861,011</u>

**Association equity**

	<u>2,190,211</u>
	\$ <u>4,911,058</u>

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**STATEMENT OF OPERATIONS**  
**DECEMBER 31, 2016**

**Revenue**

Maintenance Fees	\$ 2,006,797
Building rental	40,800
Other rental	104,387
Activity fees and store	23,793
Housekeeping	8,140
Other revenue	<u>43,781</u>
Total revenue	<u>2,227,698</u>

**Operating expenses**

Administration contract	218,419
Adminstration	116,652
Bad debts	298,663
Depreciation	41,670
General & Finance	39,553
Housekeeping contract and supplies	404,302
Insurance	56,249
Maintenance contract	260,955
Management fees	120,561
Pool and hot tub	42,708
Real estate taxes	131,128
Refuse and snow removal	16,985
Repairs and maintenance	61,109
Replacement expenses	60,715
Supplies	25,991
Utilities	<u>316,510</u>
Total operating expenses	<u>2,212,168</u>

Operating income less expenses 15,530

**Other income (expense)**

Interest income	564
Interest expense	<u>(71,303)</u>
Total other income and expense	<u>(70,739)</u>

Net income (loss) (55,209)

Equity, beginning of year 2,245,420

Equity, end of year \$ 2,190,211