

CAUSEWAY ON GULL ASSOCIATION, INC.

BALANCE SHEET
DECEMBER 31, 2017

ASSETS

Current assets

Cash - checking and savings	\$	436,023
Cash - replacement reserve		59,765
Receivable - owner maintenance fees		2,282,657
Inventory		524,929
Prepaid expense and other current assets		<u>135,339</u>
Total current assets		<u>3,438,713</u>

Property and Equipment

Land		305,000
Buildings and improvements		837,295
Furnishings and equipment		5,586
Vehicles		<u>2,399</u>
Total property and equipment		<u>1,150,280</u>
	\$	<u><u>4,588,993</u></u>

LIABILITIES AND ASSOCIATION EQUITY

Current liabilities

Notes payable - line of credit	\$	0
Deferred revenues - owner fees		1,854,857
Other liabilities		<u>15,302</u>
Total current liabilities		<u>1,870,159</u>

Long-term debt:

Building loan		0
Outlot A		<u>819,822</u>
Total long-term debt		<u>819,822</u>

Association equity

		<u>1,899,012</u>
	\$	<u><u>4,588,993</u></u>

CAUSEWAY ON GULL ASSOCIATION, INC.
STATEMENT OF OPERATIONS
DECEMBER 31, 2017

Revenue

Maintenance Fees	\$ 1,913,956
Building rental	40,800
Other rental	67,443
Activity fees and store	23,900
Housekeeping	10,285
Other revenue	<u>39,808</u>
Total revenue	<u>2,096,192</u>

Operating expenses

Administration contract	218,568
Adminstration	107,429
Bad debts	317,528
Depreciation	39,105
General & Finance	48,559
Housekeeping contract and supplies	424,194
Insurance	95,804
Maintenance contract	260,955
Management fees	120,561
Pool and hot tub	62,596
Real estate taxes	130,287
Refuse and snow removal	24,043
Repairs and maintenance	88,336
Replacement expenses	50,131
Supplies	26,871
Utilities	<u>321,118</u>
Total operating expenses	<u>2,336,086</u>

Operating income less expenses (239,894)

Other income (expense)

Interest income	167
Interest expense	<u>(51,471)</u>
Total other income and expense	<u>(51,304)</u>

Net income (loss) (291,199)

Equity, beginning of year 2,190,211

Equity, end of year \$ 1,899,012