

CAUSEWAY ON GULL ASSOCIATION, INC.

2012 OPERATING BUDGET

Ordinary Income/Expense	Per Owner		%
	Resort	Units 1 - 58	
Income			
Maintenance Fee - Operating	1,705,275.00	650.00	82.1%
Maintenance Fee - Operating Reserve	78,705.00	30.00	3.8%
Replacement Fund	39,352.50	15.00	1.9%
Total Maintenance Fee Income	1,823,332.50	695.00	87.8%
Maintenance Fee - GLRC	64,000.00	24.39	3.1%
Building Rental Income	36,000.00	13.72	1.7%
Penalty & Interest Income	30,000.00	11.44	1.4%
Miscellaneous Income	123,000.00	46.88	5.9%
Total Revenue	2,076,332.50	791.44	100.0%
Expense			
Management Contract			
Administration	199,884.41	76.19	9.6%
Maintenance	238,810.47	91.03	11.5%
Housekeeping	310,453.58	118.34	15.0%
Management	110,330.43	42.05	5.3%
Subtotal Management Contract	859,478.89	327.61	41.4%
Management Contract - GLRC	24,362.16	293.52	1.2%
Supplies & Purchases:			
Administration	89,650.00	34.17	4.3%
Maintenance	86,500.00	32.97	4.2%
Housekeeping	73,000.00	27.83	3.5%
Subtotal Supplies & Purchases	249,150.00	94.97	12.0%
General:			
Real Estate Taxes	171,794.00	65.48	8.3%
Insurance	63,756.00	24.30	3.1%
Professional Services	25,000.00	9.53	1.2%
Uncollectible Fees	20,000.00	7.62	1.0%
Depreciation	40,000.00	15.25	1.9%
Subtotal General & Finance	320,550.00	122.18	15.4%
Utilities:			
Electricity	209,700.00	79.93	10.1%
Natural Gas	70,800.00	26.99	3.4%
Telephone	13,000.00	4.96	0.6%
Cable TV	20,360.00	7.76	1.0%
Sewer & Water	20,160.00	7.68	1.0%
Refuse Removal	10,000.00	3.81	0.5%
Subtotal Utilities	344,020.00	131.13	16.6%
Finance:			
Sewer Connection Fees	40,632.48	15.49	2.0%
Interest Expense	39,338.00	14.99	1.9%
Principal Payments on Long Term Debt	73,851.92	28.15	3.6%
Subtotal Finance	153,822.40	58.63	7.4%
Replacements & Reserves			
Operating Reserve	78,705.00	30.00	3.8%
Replacement Reserve	39,352.50	15.00	1.9%
Reserve shortfall	6,891.55	2.63	0.3%
Total Expenses	2,076,332.50	1,075.67	100.0%