

CAUSEWAY ON GULL ASSOCIATION, INC.

2017 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	%
Income			
Maintenance Fee - Operating	1,830,500.00	700.00	85.2%
Maintenance Fee - Operating Reserve	78,450.00	30.00	3.7%
Replacement Fund	39,225.00	15.00	1.8%
Total Maintenance Fee Income	1,948,175.00	745.00	90.7%
Maintenance Fee - GLRC	20,559.00	7.86	1.0%
Building Rental Income	40,800.00	15.60	1.9%
Penalty & Interest Income	30,100.00	11.51	1.4%
Miscellaneous Income	108,900.00	41.64	5.1%
Total Revenue	2,148,534.00	821.62	100.0%
Expense			
Management Contract			
Administration	218,419.08	83.53	10.2%
Maintenance	260,954.65	99.79	12.1%
Housekeeping	339,241.00	129.73	15.8%
Management	120,561.04	46.10	5.6%
Subtotal Management Contract	939,175.77	359.15	43.7%
Supplies & Purchases:			
Administration	118,300.00	45.24	5.5%
Maintenance	122,000.00	46.65	5.7%
Housekeeping	79,000.00	30.21	3.7%
Subtotal Supplies & Purchases	319,300.00	122.10	14.9%
General:			
Real Estate Taxes	131,000.00	50.10	6.1%
Insurance	73,304.00	28.03	3.4%
Professional Services	25,000.00	9.56	1.2%
Uncollectible Fees	25,000.00	9.56	1.2%
Depreciation	40,000.00	15.30	1.9%
Subtotal General & Finance	294,304.00	112.54	13.7%
Utilities:			
Electricity	214,200.00	81.91	10.0%
Natural Gas	78,600.00	30.06	3.7%
Telephone	12,000.00	4.59	0.6%
Cable TV	22,500.00	8.60	1.0%
Sewer & Water	31,000.00	11.85	1.4%
Refuse Removal	12,000.00	4.59	0.6%
Subtotal Utilities	370,300.00	141.61	17.2%
Finance:			
Interest Expense	67,566.00	25.84	3.1%
Principal Payments on Long Term Debt	36,413.59	13.92	1.7%
Subtotal Finance	103,979.59	39.76	4.8%
Replacements & Reserves			
Operating Reserve	78,450.00	30.00	3.7%
Replacement Reserve	39,225.00	15.00	1.8%
Reserve shortfall	3,799.64	1.45	0.2%
Total Expenses	2,148,534.00	821.62	100.0%

Even year usage (1st half 2018) = \$372.50

Odd year usage (2nd half 2017) = \$372.50