CAUSEWAY ON GULL ASSOCIATION, INC.

2014 OPERATING BUDGET

Ordinary Income/Expense Resort 1.58 % Income 1.836,450.00 700.00 86.3% Maintenance Fee - Operating Reserve 76,705.00 30.00 3.7% Replacement Fund 19,54,507.50 745.00 9.18% Total Maintenance Fee Income 1,954,507.50 745.00 9.9% Building Rental Income 38,400.00 14.64 1.8% Penalty & Interest Income 30,000.00 11.44 1.4% Miscellaneous Income 85,800.00 32.70 4.0% Total Revenue 212,057.37 80.83 10.0% Expense Management Contract 4.0% 4.0% 1.14 1.4% Management Contract 212,057.37 80.83 10.0% 1.0% 4.0% 1.0% 4.0% 1.0% 4.0% 1.0% 4.0% 1.0% 4.0% 1.0% 4.0% 1.0% 4.0% 1.0% 4.0% 4.0% 1.0% 4.0% 4.0% 1.0% 4.0% 4.0% 4.0% 4.0% 4.0%			Per Owner	
Namintenance Fee - Operating Namintenance Fee - Operating Namintenance Fee - Operating Namintenance Namintenan			· ·	
Maintenance Fee - Operating Maintenance Fee - Operating Reserve Replacement Fund Total Maintenance Fee Income 1,954,507,50 15,00 1,8% (1,8%) Total Maintenance Fee Income Maintenance Fee - GLRC 20,000,00 7,62 0.9% (1,8%) Maintenance Fee - GLRC 20,000,00 7,62 0.9% (1,8%) Building Rental Income Miscellaneous Income Miscellaneous Income Miscellaneous Income Maintenance Management Contract 36,800,00 32,70 4,0% Administration Maintenance Management Contract Administration Maintenance Management	Ordinary Income/Expense	Resort	1 - 58	%%
Maintenance Fee - Operating Reserve Replacement Fund 78,705.00 30.00 3.7% Replacement Fund Total Maintenance Fee Income Maintenance Fee - GLRC 1,954,507.50 745.00 91.8%	Income			
Replacement Fund	Maintenance Fee - Operating	1,836,450.00		
Total Maintenance Fee Income Maintenance Fee - GLRC 1,954,507,50 745,00 91.8% Maintenance Fee - GLRC Building Rental Income 38,400.00 14.64 1.8% Penalty & Interest Income 30,000.00 11.44 1.4% Miscellaneous Income 85,800.00 32.70 4.0% Miscellaneous Income Total Revenue 2,128,707.50 811.40 100.0% Expense Waintenance 212,057.37 80.83 10.0% Mintenance Administration 212,057.37 80.83 10.0% Mintenance Housekeeping 329,360.20 125.54 15.5% Mintenance Housekeeping 329,360.20 125.54 15.5% Mintenance Administration 104,500.00 39.83 4.9% Mintenance Administration 104,500.00 39.83 4.9% Mintenance Housekeeping 74,000.00 38.88 4.8% Mintenance Housekeeping 74,000.00 38.88 4.8% Mintenance Housekeeping 74,000.00 38.88 4.8% Mintenance Housekeeping 74,000.00 25.146 6.3% Mintenance	Maintenance Fee - Operating Reserve	•		
Maintenance Fee - GLRC 20,000.00 7.62 0.9% Building Rental Income 38,400.00 14.44 1.8% Income Penalty & Interest Income 30,000.00 11.44 1.4% Income Miscellaneous Income 85,800.00 32.70 4.0% Income Total Revenue 2,128,707.50 811.40 100.0% Expense Management Contract Administration 212,057.37 80.83 10.0% Ministration Maintenance 253,354.03 96.57 11.9% Ministration 117,049.56 44.62 5.5% Ministration 40.00.00 125.54 15.5% Ministration 104,500.00 39.83 4.9% Ministration 40.00.00 39.83 4.9% Ministration 40.00.00 39.83 4.9% Ministration 40.00.00 39.83 4.8% Ministration 40.00.00 39.83 4.8% Ministration 40.00.00 38.88 4.8% Ministration 40.00.00 38.88 4.8% Ministration 40.00.00 38.88 4.8% Ministration 40.00.00 30.82 4.8% 4.8% 4.8% 4.8% 4.8% 4.8% 4.8% 4.8% <td< th=""><th>Replacement Fund</th><th></th><th></th><th></th></td<>	Replacement Fund			
Building Rental Income 38,400.00 14.64 1.8% Penalty & Interest Income 30,000.00 11.44 1.4% Miscellaneous Income 85,800.00 32,70 4.0% Total Revenue 2,128,707.50 811.40 100.0% Total Revenue Expense Ex				
Penalty & Interest Income 30,000.00 11.44 1.4% Miscellaneous Income 85,800.00 32.70 4.0% Total Revenue 2,128,707.50 811.40 100.0% Expense Wanagement Contract Administration 212,057.37 80.83 10.0% Management 253,354.03 96.57 11.9% Housekeeping 329,380.20 125.54 15.5% Management 117,049.56 44.62 5.5% Subtotal Management Contract 911,821.16 347.56 42.8% Supplies & Purchases: Administration 104,500.00 39.83 4.9% Administration 104,500.00 39.83 4.9% Management Professional Services 280,500.00 106.92 13.2% General: Real Estate Taxes 135,000.00 28.21 3.5% Subtotal Supplies & Purchases 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 33,000.00 <th></th> <th>·</th> <th></th> <th></th>		·		
Miscellaneous Income 85,800.00 32.70 4.0% Total Revenue 2,128,707.50 811.40 100.0%	Building Rental Income	,		
Expense		,		
Expense Management Contract Administration 212,057.37 80.83 10.0% Maintenance 253,354.03 96.57 11.9% Housekeeping 329,360.20 125.54 15.5% Subtotal Management 117,049.56 44.62 5.5% Subtotal Management Contract 911,821.16 347.56 42.8% Supplies & Purchases: Administration 104,500.00 39.83 4.9% Maintenance 102,000.00 38.88 4.8%	Miscellaneous Income			
Management Contract Administration 212,057.37 80.83 10.0% Maintenance 253,354.03 96.57 11.9% Housekeeping 329,360.20 125.54 15.5% Management 117,049.56 44.62 5.5% Subtotal Management Contract 911,821.16 347.56 42.8% Supplies & Purchases: Administration 104,500.00 39.83 4.9% Maintenance 102,000.00 38.88 4.8% Housekeeping 74,000.00 28.21 3.5% Subtotal Supplies & Purchases 280,500.00 106.92 13.2% General: Real Estate Taxes 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 202,000.00 77.00 9.5% Natural Gas	Total Revenue	2,128,707.50	811.40	100.0%
Management Contract Administration 212,057.37 80.83 10.0% Maintenance 253,354.03 96.57 11.9% Housekeeping 329,360.20 125.54 15.5% Management 117,049.56 44.62 5.5% Subtotal Management Contract 911,821.16 347.56 42.8% Supplies & Purchases: Administration 104,500.00 39.83 4.9% Maintenance 102,000.00 38.88 4.8% Housekeeping 74,000.00 28.21 3.5% Subtotal Supplies & Purchases 280,500.00 106.92 13.2% General: Real Estate Taxes 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 202,000.00 77.00 9.5% Natural Gas	Expense			
Maintenance 253,354.03 96.57 11.9% Housekeeping 329,360.20 125.54 15.5% Management 117,049.56 44.62 5.5% Subtotal Management Contract 911,821.16 347.56 42.8% Supplies & Purchases: Administration 104,500.00 39.83 4.9% Maintenance 102,000.00 38.88 4.8% Housekeeping 74,000.00 28.21 3.5% Subtotal Supplies & Purchases 280,500.00 106.92 13.2% General: Real Estate Taxes 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 51.46 6.3% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas<	-			
Housekeeping 329,380.20 125.54 15.5% Management 117,049.56 44.62 5.5% Subtotal Management Contract 911,821.16 347.56 42.8% 42.8%	Administration	212,057.37	80.83	
Management 117,049.56 44.62 5.5% Subtotal Management Contract 911,821.16 347.56 42.8% Supplies & Purchases: Administration 104,500.00 39.83 4.9% Maintenance 102,000.00 38.88 4.8% Housekeeping 74,000.00 28.21 3.5% Subtotal Supplies & Purchases 280,500.00 106.92 13.2% General: Real Estate Taxes 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Removal 12,000.00	Maintenance	253,354.03	96.57	
Subtotal Management Contract 911,821.16 347.56 42.8% Supplies & Purchases: Administration 104,500.00 39.83 4.9% Maintenance 102,000.00 38.88 4.8% Housekeeping 74,000.00 28.21 3.5% Subtotal Supplies & Purchases 280,500.00 106.92 13.2% General: Real Estate Taxes 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,96	Housekeeping	329,360.20		
Supplies & Purchases: Administration	Management	117,049.56		
Administration 104,500.00 39.83 4.9% Maintenance 102,000.00 38.88 4.8% Housekeeping 74,000.00 28.21 3.5% Subtotal Supplies & Purchases 280,500.00 106.92 13.2% General: Real Estate Taxes 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0	Subtotal Management Contract	911,821.16	347.56	42.8%
Administration 104,500.00 39.83 4.9% Maintenance 102,000.00 38.88 4.8% Housekeeping 74,000.00 28.21 3.5% Subtotal Supplies & Purchases 280,500.00 106.92 13.2% General: Real Estate Taxes 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0	Supplies & Purchases:			
Housekeeping 74,000.00 28.21 3.5%		104,500.00	39.83	4.9%
Subtotal Supplies & Purchases 280,500.00 106.92 13.2% General: Real Estate Taxes 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: 38,822.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 <td< th=""><th>Maintenance</th><th>102,000.00</th><th>38.88</th><th>4.8%</th></td<>	Maintenance	102,000.00	38.88	4.8%
Subtotal Supplies & Purchases 280,500.00 106.92 13.2% General: Real Estate Taxes 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: Sewer Connection Fees 40,632.48 15.49 1.9% Interest Expense	Housekeeping	74,000.00	28.21	
Real Estate Taxes 135,000.00 51.46 6.3% Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 78,705.00 30.00 3.7% R	• •	280,500.00	106.92	13.2%
Insurance 72,179.60 27.51 3.4% Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: Sewer Connection Fees 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	General:			
Professional Services 38,000.00 14.48 1.8% Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7%	Real Estate Taxes	135,000.00	51.46	
Uncollectible Fees 25,000.00 9.53 1.2% Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	Insurance	72,179.60	27.51	
Depreciation 40,000.00 15.25 1.9% Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	Professional Services	•	14.48	
Subtotal General & Finance 310,179.60 118.23 14.6% Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: Sewer Connection Fees 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	Uncollectible Fees	•		
Utilities: Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: Sewer Connection Fees 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	Depreciation			
Electricity 202,000.00 77.00 9.5% Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: 23,522.94 8.97 1.1% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	Subtotal General & Finance	310,179.60	118.23	14.6%
Natural Gas 73,500.00 28.02 3.5% Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: 23,522.94 8.97 1.1% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	Utilities:			
Telephone 13,000.00 4.96 0.6% Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: Sewer Connection Fees 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	Electricity	•		
Cable TV 29,500.00 11.24 1.4% Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: Sewer Connection Fees 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%		· ·		
Sewer & Water 23,960.00 9.13 1.1% Refuse Removal 12,000.00 4.57 0.6% Subtotal Utilities 353,960.00 134.92 16.6% Finance: 28 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%				
Refuse Removal Subtotal Utilities 12,000.00 4.57 0.6% Finance: Sewer Connection Fees Interest Expense 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt Subtotal Finance 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves Operating Reserve 78,705.00 30.00 3.7% Replacement Reserve Reserve shortfall 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%				
Finance: 353,960.00 134.92 16.6% Sewer Connection Fees 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%				
Finance: Sewer Connection Fees 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%				
Sewer Connection Fees 40,632.48 15.49 1.9% Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	Subtotal Utilities	353,960.00	134.92	10.0%
Interest Expense 23,522.94 8.97 1.1% Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%				
Principal Payments on Long Term Debt 84,893.50 32.36 4.0% Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%		· ·		
Subtotal Finance 149,048.92 56.81 7.0% Replacements & Reserves 78,705.00 30.00 3.7% Operating Reserve 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	-	•		
Replacements & Reserves Operating Reserve 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	• •			
Operating Reserve 78,705.00 30.00 3.7% Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	Subtotal Finance	149,048.92	56.81	7.0%
Replacement Reserve 39,352.50 15.00 1.8% Reserve shortfall 5,140.32 1.96 0.2%	•			
Reserve shortfall 5,140.32 1.96 0.2%	•			
100.000	•	•		
Total Expenses 2,128,707.50 811.40 100.0%	Reserve shortfall			
	Total Expenses	2,128,707.50	811.40	100.0%