

CAUSEWAY ON GULL ASSOCIATION, INC.
2009 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner		%
		Units 1 - 52	Units 53 - 58	
Income				
Maintenance Fee - Operating	1,767,342.50	594.75	585.60	86.8%
Maintenance Fee - Reserves	149,020.00	55.25	54.40	7.3%
Total Maintenance Fee Income	1,916,362.50	650.00	640.00	94.1%
Building Rental Income	38,400.00	13.69	18.54	1.9%
Penalty & Interest Income	20,000.00	7.13	7.02	1.0%
Miscellaneous Income	61,670.00	21.98	21.64	3.0%
Total Revenue	2,036,432.50	692.80	687.20	100.0%
Expense				
Management Contract				
Administration	180,299.96	64.27	63.28	8.9%
Maintenance	218,545.40	77.90	76.70	10.7%
Housekeeping	284,109.02	101.27	99.71	14.0%
Management	100,967.97	35.99	35.44	5.0%
Subtotal Management Contract	783,922.35	279.43	275.13	38.5%
Supplies & Purchases:				
Administration	68,272.54	24.34	23.96	3.4%
Maintenance	122,000.00	43.49	42.82	6.0%
Housekeeping	69,000.00	24.59	24.22	3.4%
Subtotal Supplies & Purchases	259,272.54	92.42	91.00	12.7%
General:				
Real Estate Taxes	169,242.00	60.33	59.40	8.3%
Insurance	67,820.00	24.17	23.80	3.3%
Professional Services	25,000.00	8.91	8.77	1.2%
Uncollectible Fees	20,000.00	7.13	7.02	1.0%
Depreciation	35,000.00	12.48	12.28	1.7%
Subtotal General & Finance	317,062.00	113.02	111.28	15.6%
Utilities:				
Electricity	170,600.00	60.81	59.87	8.4%
Natural Gas	103,800.00	37.00	36.43	5.1%
Telephone	16,000.00	5.70	5.62	0.8%
Cable TV	18,000.00	6.42	6.32	0.9%
Sewer & Water	19,213.00	6.85	6.74	0.9%
Refuse Removal	10,500.00	3.74	3.69	0.5%
Subtotal Utilities	338,113.00	120.52	118.67	16.6%
Finance:				
Sewer Connection Fees	40,632.48	14.48	14.26	2.0%
Interest Expense	51,359.15	18.31	18.03	2.5%
Principal Payments on Long Term Debt	62,980.85	22.45	22.10	3.1%
Subtotal Finance	154,972.48	55.24	54.39	7.6%
Replacements & Reserves				
Renovation	149,020.00	55.25	54.40	7.3%
Reserve shortfall	34,070.13	12.14	11.96	1.7%
Total Expenses	2,036,432.50	728.01	716.82	100.0%