

**CAUSEWAY ON GULL ASSOCIATION, INC.**  
**2010 OPERATING BUDGET**

Ordinary Income/Expense	Resort	Per Owner		%
		Units 1 - 52	Units 53 - 58	
<b>Income</b>				
Maintenance Fee - Operating	1,719,955.00	650.00	650.00	86.1%
Replacement Fund	119,047.50	45.00	45.00	6.0%
<b>Total Maintenance Fee Income</b>	<b>1,839,002.50</b>	<b>695.00</b>	<b>695.00</b>	<b>92.1%</b>
Building Rental Income	38,400.00	14.51	14.51	1.9%
Penalty & Interest Income	20,000.00	7.56	7.56	1.0%
Miscellaneous Income	99,290.00	37.52	37.52	5.0%
<b>Total Revenue</b>	<b>1,996,692.50</b>	<b>754.59</b>	<b>754.59</b>	<b>100.0%</b>
<b>Expense</b>				
<b>Management Contract</b>				
Administration	188,410.22	71.21	71.21	10.0%
Maintenance	225,101.76	85.07	85.07	12.0%
Housekeeping	292,632.27	110.59	110.59	15.6%
Management	103,997.01	39.30	39.30	5.5%
<b>Subtotal Management Contract</b>	<b>810,141.26</b>	<b>306.18</b>	<b>306.18</b>	<b>43.1%</b>
<b>Supplies &amp; Purchases:</b>				
Administration	61,650.00	23.30	23.30	3.3%
Maintenance	104,000.00	39.30	39.30	5.5%
Housekeeping	74,000.00	27.97	27.97	3.9%
<b>Subtotal Supplies &amp; Purchases</b>	<b>239,650.00</b>	<b>90.57</b>	<b>90.57</b>	<b>12.8%</b>
<b>General:</b>				
Real Estate Taxes	164,242.00	62.07	62.07	8.7%
Insurance	63,840.00	24.13	24.13	3.4%
Professional Services	25,000.00	9.45	9.45	1.3%
Uncollectible Fees	20,000.00	7.56	7.56	1.1%
Depreciation	35,000.00	13.23	13.23	1.9%
<b>Subtotal General &amp; Finance</b>	<b>308,082.00</b>	<b>116.43</b>	<b>116.43</b>	<b>16.4%</b>
<b>Utilities:</b>				
Electricity	174,000.00	65.76	65.76	9.3%
Natural Gas	93,300.00	35.26	35.26	5.0%
Telephone	16,000.00	6.05	6.05	0.9%
Cable TV	18,000.00	6.80	6.80	1.0%
Sewer & Water	19,213.00	7.26	7.26	1.0%
Refuse Removal	10,500.00	3.97	3.97	0.6%
<b>Subtotal Utilities</b>	<b>331,013.00</b>	<b>125.10</b>	<b>125.10</b>	<b>17.6%</b>
<b>Finance:</b>				
Sewer Connection Fees	40,632.48	15.36	15.36	2.2%
Interest Expense	48,033.80	18.15	18.15	2.6%
Principal Payments on Long Term Debt	67,000.00	25.32	25.32	3.6%
<b>Subtotal Finance</b>	<b>155,666.28</b>	<b>58.83</b>	<b>58.83</b>	<b>8.3%</b>
<b>Replacements &amp; Reserves</b>				
Renovation	30,000.00	11.34	11.34	1.6%
Reserve shortfall	3,092.46	1.17	1.17	0.2%
<b>Total Expenses</b>	<b>1,877,645.00</b>	<b>709.62</b>	<b>709.62</b>	<b>100.0%</b>