

CAUSEWAY ON GULL ASSOCIATION, INC.

2015 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	
		Units 1 - 58	%
Income			
Maintenance Fee - Operating	1,836,100.00	700.00	85.7%
Maintenance Fee - Operating Reserve	78,690.00	30.00	3.7%
Replacement Fund	39,345.00	15.00	1.8%
Total Maintenance Fee Income	1,954,135.00	745.00	91.2%
Maintenance Fee - GLRC	22,960.00	8.75	1.1%
Building Rental Income	38,400.00	14.64	1.8%
Penalty & Interest Income	30,000.00	11.44	1.4%
Miscellaneous Income	96,800.00	36.90	4.5%
Total Revenue	2,142,295.00	816.73	100.0%
Expense			
Management Contract			
Administration	218,419.08	83.27	10.2%
Maintenance	260,954.65	99.49	12.2%
Housekeeping	339,241.00	129.33	15.8%
Management	120,561.04	45.96	5.6%
Subtotal Management Contract	939,175.77	358.05	43.8%
Supplies & Purchases:			
Administration	125,100.00	47.69	5.8%
Maintenance	107,500.00	40.98	5.0%
Housekeeping	70,000.00	26.69	3.3%
Subtotal Supplies & Purchases	302,600.00	115.36	14.1%
General:			
Real Estate Taxes	132,400.00	50.48	6.2%
Insurance	74,078.62	28.24	3.5%
Professional Services	25,000.00	9.53	1.2%
Uncollectible Fees	25,000.00	9.53	1.2%
Depreciation	40,000.00	15.25	1.9%
Subtotal General & Finance	296,478.62	113.03	13.8%
Utilities:			
Electricity	217,000.00	82.73	10.1%
Natural Gas	81,200.00	30.96	3.8%
Telephone	13,000.00	4.96	0.6%
Cable TV	24,000.00	9.15	1.1%
Sewer & Water	23,960.00	9.13	1.1%
Refuse Removal	12,000.00	4.57	0.6%
Subtotal Utilities	371,160.00	141.50	17.3%
Finance:			
Interest Expense	29,211.53	11.14	1.4%
Principal Payments on Long Term Debt	80,801.47	30.80	3.8%
Subtotal Finance	110,013.00	41.94	5.1%
Replacements & Reserves			
Operating Reserve	78,690.00	30.00	3.7%
Replacement Reserve	39,345.00	15.00	1.8%
Reserve shortfall	4,832.61	1.84	0.2%
Total Expenses	2,142,295.00	816.73	100.0%