

CAUSEWAY ON GULL ASSOCIATION, INC.

2016 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	%
Income			
Maintenance Fee - Operating	1,730,050.00	700.00	84.6%
Maintenance Fee - Operating Reserve	74,145.00	30.00	3.6%
Replacement Fund	37,072.50	15.00	1.8%
Total Maintenance Fee Income	1,841,267.50	745.00	90.1%
Maintenance Fee - GLRC	22,960.00	9.29	1.1%
Building Rental Income	40,800.00	16.51	2.0%
Penalty & Interest Income	30,100.00	12.18	1.5%
Miscellaneous Income	108,900.00	44.06	5.3%
Total Revenue	2,044,027.50	827.04	100.0%
Expense			
Management Contract			
Administration	218,419.08	88.38	10.7%
Maintenance	260,954.65	105.59	12.8%
Housekeeping	339,241.00	137.26	16.6%
Management	120,561.04	48.78	5.9%
Subtotal Management Contract	939,175.77	380.00	45.9%
Supplies & Purchases:			
Administration	124,300.00	50.29	6.1%
Maintenance	108,500.00	43.90	5.3%
Housekeeping	70,000.00	28.32	3.4%
Subtotal Supplies & Purchases	302,800.00	122.52	14.8%
General:			
Real Estate Taxes	132,400.00	53.57	6.5%
Insurance	74,078.62	29.97	3.6%
Professional Services	25,000.00	10.12	1.2%
Uncollectible Fees	25,000.00	10.12	1.2%
Depreciation	40,000.00	16.18	2.0%
Subtotal General & Finance	296,478.62	119.96	14.5%
Utilities:			
Electricity	217,000.00	87.80	10.6%
Natural Gas	81,200.00	32.85	4.0%
Telephone	12,000.00	4.86	0.6%
Cable TV	24,000.00	9.71	1.2%
Sewer & Water	23,960.00	9.69	1.2%
Refuse Removal	12,000.00	4.86	0.6%
Subtotal Utilities	370,160.00	149.77	18.1%
Finance:			
Interest Expense	29,211.53	11.82	1.4%
Principal Payments on Long Term Debt	80,801.47	32.69	4.0%
Subtotal Finance	110,013.00	44.51	5.4%
Replacements & Reserves			
Operating Reserve	74,145.00	30.00	3.6%
Replacement Reserve	37,072.50	15.00	1.8%
Reserve shortfall	(85,820.39)	(34.72)	-4.2%
Total Expenses	2,044,024.50	827.04	100.0%

Even year usage (2nd half 2016) = \$372.50

Odd year usage (1st half 2017) = \$372.50