

# CAUSEWAY ON GULL ASSOCIATION, INC.

## 2019 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	%
<b>Income</b>			
Maintenance Fee - Operating	1,729,700.00	700.00	82.0%
Maintenance Fee - Operating Reserve	98,840.00	40.00	4.7%
Replacement Fund	61,775.00	25.00	2.9%
<b>Total Maintenance Fee Income</b>	<b>1,890,315.00</b>	<b>765.00</b>	<b>89.7%</b>
Maintenance Fee - GLRC	20,559.00	8.32	1.0%
Building Rental Income	40,800.00	16.51	1.9%
Penalty & Interest Income	30,000.00	12.14	1.4%
Miscellaneous Income	126,800.00	51.32	6.0%
<b>Total Revenue</b>	<b>2,108,474.00</b>	<b>853.29</b>	<b>100.0%</b>
<b>Expense</b>			
<b>Management Contract</b>			
Administration	218,419.08	88.39	10.4%
Maintenance	260,954.65	105.61	12.4%
Housekeeping	339,241.00	137.29	16.1%
Management	120,561.04	48.79	5.7%
<b>Subtotal Management Contract</b>	<b>939,175.77</b>	<b>380.08</b>	<b>44.5%</b>
<b>Supplies &amp; Purchases:</b>			
Administration	97,400.00	39.42	4.6%
Maintenance	131,000.00	53.01	6.2%
Housekeeping	78,000.00	31.57	3.7%
<b>Subtotal Supplies &amp; Purchases</b>	<b>306,400.00</b>	<b>124.00</b>	<b>14.5%</b>
<b>General:</b>			
Real Estate Taxes	125,000.00	50.59	5.9%
Insurance	103,045.00	41.70	4.9%
Professional Services	20,000.00	8.09	0.9%
Uncollectible Fees	25,000.00	10.12	1.2%
Depreciation	35,000.00	14.16	1.7%
<b>Subtotal General &amp; Finance</b>	<b>308,045.00</b>	<b>124.66</b>	<b>14.6%</b>
<b>Utilities:</b>			
Electricity	225,200.00	91.14	10.7%
Natural Gas	67,600.00	27.36	3.2%
Telephone	12,000.00	4.86	0.6%
Cable TV	22,500.00	9.11	1.1%
Sewer & Water	32,000.00	12.95	1.5%
Refuse Removal	15,000.00	6.07	0.7%
<b>Subtotal Utilities</b>	<b>374,300.00</b>	<b>151.48</b>	<b>17.8%</b>
<b>Finance:</b>			
Interest Expense	37,325.00	15.11	1.8%
Principal Payments on Long Term Debt	49,674.92	20.10	2.4%
<b>Subtotal Finance</b>	<b>86,999.92</b>	<b>35.21</b>	<b>4.1%</b>
<b>Replacements &amp; Reserves</b>			
Operating Reserve	98,840.00	40.00	4.7%
Replacement Reserve	61,775.00	25.00	2.9%
Reserve shortfall	(67,061.69)	(27.14)	-3.2%
<b>Total Expenses</b>	<b>2,108,474.00</b>	<b>853.29</b>	<b>100.0%</b>

Even year usage (1st half 2020) = \$382.50

Odd year usage (2nd half 2019) = \$382.50