

CAUSEWAY ON GULL ASSOCIATION, INC.

2020 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	%
Income			
Maintenance Fee - Operating	1,717,100.00	700.00	81.1%
Maintenance Fee - Operating Reserve	98,120.00	40.00	4.6%
Replacement Fund	61,325.00	25.00	2.9%
Total Maintenance Fee Income	1,876,545.00	765.00	88.6%
Maintenance Fee - GLRC	20,559.00	8.38	1.0%
Building Rental Income	43,200.00	17.61	2.0%
Penalty & Interest Income	30,100.00	12.27	1.4%
Miscellaneous Income	147,100.00	59.97	6.9%
Total Revenue	2,117,504.00	863.23	100.0%
Expense			
Management Contract			
Administration	218,419.08	89.04	10.3%
Maintenance	260,954.65	106.38	12.3%
Housekeeping	339,241.00	138.30	16.0%
Management	120,561.04	49.15	5.7%
Subtotal Management Contract	939,175.77	382.87	44.4%
Supplies & Purchases:			
Administration	91,900.00	37.46	4.3%
Maintenance	131,000.00	53.40	6.2%
Housekeeping	77,000.00	31.39	3.6%
Subtotal Supplies & Purchases	299,900.00	122.26	14.2%
General:			
Real Estate Taxes	125,000.00	50.96	5.9%
Insurance	117,000.00	47.70	5.5%
Professional Services	20,000.00	8.15	0.9%
Uncollectible Fees	25,000.00	10.19	1.2%
Depreciation	35,000.00	14.27	1.7%
Subtotal General & Finance	322,000.00	131.27	15.2%
Utilities:			
Electricity	225,200.00	91.81	10.6%
Natural Gas	67,600.00	27.56	3.2%
Telephone	12,000.00	4.89	0.6%
Cable TV	22,500.00	9.17	1.1%
Sewer & Water	32,000.00	13.05	1.5%
Refuse Removal	15,000.00	6.11	0.7%
Subtotal Utilities	374,300.00	152.59	17.7%
Finance:			
Interest Expense	37,325.00	15.22	1.8%
Principal Payments on Long Term Debt	49,674.92	20.25	2.3%
Subtotal Finance	86,999.92	35.47	4.1%
Replacements & Reserves			
Operating Reserve	98,120.00	40.00	4.6%
Replacement Reserve	61,325.00	25.00	2.9%
Reserve shortfall	(64,316.69)	(26.22)	-3.0%
Total Expenses	2,117,504.00	863.23	100.0%

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

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