

CAUSEWAY ON GULL ASSOCIATION, INC.
2021 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	%
Income			
Maintenance Fee - Operating	1,752,485.00	730.00	80.2%
Maintenance Fee - Operating Reserve	96,320.00	40.00	4.4%
Replacement Fund	60,200.00	25.00	2.8%
Total Maintenance Fee Income	1,909,005.00	795.00	87.4%
Maintenance Fee - GLRC	20,559.00	8.56	0.9%
Building Rental Income	85,680.00	35.69	3.9%
Penalty & Interest Income	25,000.00	10.41	1.1%
Miscellaneous Income	143,700.00	59.86	6.6%
Total Revenue	2,183,944.00	909.53	100.0%
Expense			
Management Contract			
Administration	218,419.08	90.97	10.0%
Maintenance	260,954.65	108.70	11.9%
Housekeeping	339,241.00	141.31	15.5%
Management	120,561.04	50.22	5.5%
Subtotal Management Contract	939,175.77	391.21	43.0%
Supplies & Purchases:			
Administration	102,400.00	42.65	4.7%
Maintenance	130,500.00	54.35	6.0%
Housekeeping	77,000.00	32.07	3.5%
Subtotal Supplies & Purchases	309,900.00	129.07	14.2%
General:			
Real Estate Taxes	160,000.00	66.65	7.3%
Insurance	119,678.55	49.85	5.5%
Professional Services	18,000.00	7.50	0.8%
Uncollectible Fees	25,000.00	10.41	1.1%
Depreciation	30,000.00	12.50	1.4%
Subtotal General & Finance	352,678.55	146.91	16.1%
Utilities:			
Electricity	225,200.00	93.79	10.3%
Natural Gas	67,600.00	28.16	3.1%
Telephone	12,000.00	5.00	0.5%
Cable TV	22,500.00	9.37	1.0%
Sewer & Water	32,000.00	13.33	1.5%
Refuse Removal	20,000.00	8.33	0.9%
Subtotal Utilities	379,300.00	157.98	17.4%
Finance:			
Interest Expense	37,180.00	15.49	1.7%
Principal Payments on Long Term Debt	49,820.00	20.75	2.3%
Subtotal Finance	87,000.00	36.24	4.0%
Replacements & Reserves			
Operating Reserve	96,320.00	40.00	4.4%
Replacement Reserve	60,200.00	25.00	2.8%
Reserve shortfall	(40,630.32)	(16.87)	-1.9%
Total Expenses	2,183,944.00	909.53	100.0%

Even year usage (1st half 2022) = \$397.50

Odd year usage (2nd half 2021) = \$397.50