

CAUSEWAY ON GULL ASSOCIATION, INC.

2022 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	%
Income			
Maintenance Fee - Operating	1,741,170.00	730.00	77.7%
Maintenance Fee - Operating Reserve	95,700.00	40.00	4.3%
Replacement Fund	59,812.50	25.00	2.7%
Total Maintenance Fee Income	1,896,682.50	795.00	84.6%
Maintenance Fee - GLRC	23,000.00	9.64	1.0%
Building Rental Income	87,393.60	36.64	3.9%
Penalty & Interest Income	25,000.00	10.48	1.1%
Miscellaneous Income	208,900.00	87.58	9.3%
Total Revenue	2,240,976.10	939.35	100.0%
Expense			
Management Contract			
Administration	218,419.08	91.57	9.7%
Maintenance	260,954.65	109.41	11.6%
Housekeeping	339,241.00	142.23	15.1%
Management	120,561.04	50.55	5.4%
Subtotal Management Contract	939,175.77	393.76	41.9%
Supplies & Purchases:			
Administration	97,400.00	40.84	4.3%
Maintenance	129,500.00	54.29	5.8%
Housekeeping	77,000.00	32.28	3.4%
Subtotal Supplies & Purchases	303,900.00	127.41	13.6%
General:			
Real Estate Taxes	160,000.00	67.08	7.1%
Insurance	139,767.88	58.60	6.2%
Professional Services	14,000.00	5.87	0.6%
Uncollectible Fees	25,000.00	10.48	1.1%
Depreciation	30,000.00	12.58	1.3%
Subtotal General & Finance	368,767.88	154.61	16.5%
Utilities:			
Electricity	236,200.00	99.03	10.5%
Natural Gas	61,600.00	25.83	2.7%
Telephone	12,000.00	5.03	0.5%
Cable TV	22,500.00	9.43	1.0%
Sewer & Water	32,000.00	13.42	1.4%
Refuse Removal	20,000.00	8.39	0.9%
Subtotal Utilities	384,300.00	161.12	17.1%
Finance:			
Interest Expense	39,300.00	16.48	1.8%
Principal Payments on Long Term Debt	47,700.00	20.00	2.1%
Subtotal Finance	87,000.00	36.48	3.9%
Replacements & Reserves			
Operating Reserve	95,700.00	40.12	4.3%
Replacement Reserve	59,812.50	25.08	2.7%
Reserve shortfall	2,319.95	0.97	0.1%
Total Expenses	2,240,976.10	939.55	100.0%

Even year usage (2nd half 2022) = \$397.50

Odd year usage (1st half 2023) = \$397.50