

CAUSEWAY ON GULL ASSOCIATION, INC.

2023 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	%
Income			
Maintenance Fee - Operating	1,776,120.00	760.00	76.3%
Maintenance Fee - Operating Reserve	105,165.00	45.00	4.5%
Replacement Fund	70,110.00	30.00	3.0%
Total Maintenance Fee Income	1,951,395.00	835.00	83.8%
Maintenance Fee - Gull Five	25,000.00	10.70	1.1%
Building Rental Income	89,141.47	38.14	3.8%
Penalty & Interest Income	25,000.00	10.70	1.1%
Miscellaneous Income	238,120.00	101.89	10.2%
Total Revenue	2,328,656.47	996.43	100.0%
Expense			
Management Contract			
Administration	218,419.08	93.46	9.4%
Maintenance	260,954.65	111.66	11.2%
Housekeeping	339,241.00	145.16	14.6%
Management	120,561.04	51.59	5.2%
Subtotal Management Contract	939,175.77	401.87	40.3%
Supplies & Purchases:			
Administration	98,400.00	42.11	4.2%
Maintenance	124,500.00	53.27	5.3%
Housekeeping	87,000.00	37.23	3.7%
Subtotal Supplies & Purchases	309,900.00	132.61	13.3%
General:			
Real Estate Taxes	150,000.00	64.18	6.4%
Insurance	142,000.00	60.76	6.1%
Professional Services	10,000.00	4.28	0.4%
Uncollectible Fees	25,000.00	10.70	1.1%
Depreciation	30,000.00	12.84	1.3%
Subtotal General & Finance	357,000.00	152.76	15.3%
Utilities:			
Electricity	253,200.00	108.34	10.9%
Natural Gas	103,700.00	44.37	4.5%
Telephone	13,000.00	5.56	0.6%
Cable TV	21,000.00	8.99	0.9%
Sewer & Water	34,240.00	14.65	1.5%
Refuse Removal	28,000.00	11.98	1.2%
Subtotal Utilities	453,140.00	193.90	19.5%
Finance:			
Interest Expense	40,845.91	17.48	1.8%
Principal Payments on Long Term Debt	46,154.09	19.75	2.0%
Subtotal Finance	87,000.00	37.23	3.7%
Replacements & Reserves			
Operating Reserve	105,165.00	45.00	4.5%
Replacement Reserve	70,110.00	30.00	3.0%
Reserve shortfall	7,165.70	3.07	0.3%
Total Expenses	2,328,656.47	996.43	100.0%

Even year usage (1st half 2024) = \$417.50

Odd year usage (2nd half 2023) = \$417.50