

## Causeway on Gull 2025 Budget

Ordinary Income/Expense	Resort	Per Owner	%
<b>Income</b>			
Maintenance Fee - Operating	1,747,410.00	785.00	75.6%
Maintenance Fee - Operating Reserve	111,300.00	50.00	4.8%
Replacement Fund	77,910.00	35.00	3.4%
<b>Total Maintenance Fee Income</b>	<b>1,936,620.00</b>	<b>870.00</b>	<b>83.8%</b>
Maintenance Fee - Gull Five	26,000.00	11.68	1.1%
Building Rental Income	90,924.30	40.85	3.9%
Penalty & Interest Income	25,000.00	11.23	1.1%
Miscellaneous Income	232,290.00	104.35	10.1%
<b>Total Revenue</b>	<b>2,310,834.30</b>	<b>1,038.11</b>	<b>100.0%</b>
<b>Expense</b>			
<b>Management Contract</b>			
Administration	205,919.08	92.51	8.9%
Maintenance	260,954.65	117.23	11.3%
Housekeeping	339,241.00	152.40	14.7%
Management	120,561.04	54.16	5.2%
<b>Subtotal Management Contract</b>	<b>926,675.77</b>	<b>416.30</b>	<b>40.1%</b>
<b>Supplies &amp; Purchases:</b>			
Administration	122,900.00	55.21	5.3%
Maintenance	119,500.00	53.68	5.2%
Housekeeping	101,000.00	45.37	4.4%
<b>Subtotal Supplies &amp; Purchases</b>	<b>343,400.00</b>	<b>154.27</b>	<b>14.9%</b>
<b>General:</b>			
Real Estate Taxes	120,000.00	53.91	5.2%
Insurance	195,000.00	87.60	8.4%
Professional Services	10,000.00	4.49	0.4%
Uncollectible Fees	35,000.00	15.72	1.5%
Depreciation	30,000.00	13.48	1.3%
<b>Subtotal General &amp; Finance</b>	<b>390,000.00</b>	<b>175.20</b>	<b>16.9%</b>
<b>Utilities:</b>			
Electricity	162,200.00	72.87	7.0%
Natural Gas	90,900.00	40.84	3.9%
Telephone	12,500.00	5.62	0.5%
Cable TV	25,000.00	11.23	1.1%
Sewer & Water	39,200.00	17.61	1.7%
Refuse Removal	32,000.00	14.38	1.4%
<b>Subtotal Utilities</b>	<b>361,800.00</b>	<b>162.53</b>	<b>15.7%</b>
<b>Finance:</b>			
Interest Expense	41,400.00	18.60	1.8%
Principal Payments on Long Term Debt	45,700.00	20.53	2.0%
<b>Subtotal Finance</b>	<b>87,100.00</b>	<b>39.13</b>	<b>3.8%</b>
<b>Replacements &amp; Reserves</b>			
Operating Reserve	111,300.00	50.00	4.8%
Replacement Reserve	77,910.00	35.00	3.4%
Reserve shortfall	12,648.53	5.68	0.5%
<b>Total Expenses</b>	<b>2,310,834.30</b>	<b>1,038.11</b>	<b>100.0%</b>

Even year usage (1st half 2026) = \$435.00

Odd year usage (2nd half 2025) = \$435.00