

CAUSEWAY ON GULL ASSOCIATION, INC.

2013 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	
		Units 1 - 58	%
Income			
Maintenance Fee - Operating	1,705,600.00	650.00	83.1%
Maintenance Fee - Operating Reserve	78,720.00	30.00	3.8%
Replacement Fund	39,360.00	15.00	1.9%
Total Maintenance Fee Income	1,823,680.00	695.00	88.9%
Maintenance Fee - GLRC	38,664.00	14.73	1.9%
Building Rental Income	36,000.00	13.72	1.8%
Penalty & Interest Income	25,000.00	9.53	1.2%
Miscellaneous Income	129,000.00	49.16	6.3%
Total Revenue	2,052,344.00	782.14	100.0%
Expense			
Management Contract			
Administration	205,880.95	78.46	10.0%
Maintenance	245,974.79	93.74	12.0%
Housekeeping	319,767.19	121.86	15.6%
Management	113,640.35	43.31	5.5%
Subtotal Management Contract	885,263.28	337.37	43.1%
Management Contract - GLRC	20,000.00	303.03	1.0%
Supplies & Purchases:			
Administration	93,700.00	35.71	4.6%
Maintenance	83,000.00	31.63	4.0%
Housekeeping	73,700.00	28.09	3.6%
Subtotal Supplies & Purchases	250,400.00	95.43	12.2%
General:			
Real Estate Taxes	145,000.00	55.26	7.1%
Insurance	66,556.00	25.36	3.2%
Professional Services	25,000.00	9.53	1.2%
Uncollectible Fees	20,000.00	7.62	1.0%
Depreciation	40,000.00	15.24	1.9%
Subtotal General & Finance	296,556.00	113.02	14.4%
Utilities:			
Electricity	200,600.00	76.45	9.8%
Natural Gas	64,000.00	24.39	3.1%
Telephone	13,000.00	4.95	0.6%
Cable TV	19,000.00	7.24	0.9%
Sewer & Water	19,200.00	7.32	0.9%
Refuse Removal	10,000.00	3.81	0.5%
Subtotal Utilities	325,800.00	124.16	15.9%
Finance:			
Sewer Connection Fees	40,632.48	15.48	2.0%
Interest Expense	28,231.66	10.76	1.4%
Principal Payments on Long Term Debt	81,850.14	31.19	4.0%
Subtotal Finance	150,714.28	57.44	7.3%
Replacements & Reserves			
Operating Reserve	78,720.00	30.00	3.8%
Replacement Reserve	39,360.00	15.00	1.9%
Reserve shortfall	5,530.44	2.11	0.3%
Total Expenses	2,052,344.00	1,077.55	100.0%