

# CAUSEWAY ON GULL ASSOCIATION, INC.

## 2014 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	
		Units 1 - 58	%
<b>Income</b>			
Maintenance Fee - Operating	1,836,450.00	700.00	86.3%
Maintenance Fee - Operating Reserve	78,705.00	30.00	3.7%
Replacement Fund	39,352.50	15.00	1.8%
<b>Total Maintenance Fee Income</b>	<b>1,954,507.50</b>	<b>745.00</b>	<b>91.8%</b>
Maintenance Fee - GLRC	20,000.00	7.62	0.9%
Building Rental Income	38,400.00	14.64	1.8%
Penalty & Interest Income	30,000.00	11.44	1.4%
Miscellaneous Income	85,800.00	32.70	4.0%
<b>Total Revenue</b>	<b>2,128,707.50</b>	<b>811.40</b>	<b>100.0%</b>
<b>Expense</b>			
<b>Management Contract</b>			
Administration	212,057.37	80.83	10.0%
Maintenance	253,354.03	96.57	11.9%
Housekeeping	329,360.20	125.54	15.5%
Management	117,049.56	44.62	5.5%
<b>Subtotal Management Contract</b>	<b>911,821.16</b>	<b>347.56</b>	<b>42.8%</b>
<b>Supplies &amp; Purchases:</b>			
Administration	104,500.00	39.83	4.9%
Maintenance	102,000.00	38.88	4.8%
Housekeeping	74,000.00	28.21	3.5%
<b>Subtotal Supplies &amp; Purchases</b>	<b>280,500.00</b>	<b>106.92</b>	<b>13.2%</b>
<b>General:</b>			
Real Estate Taxes	135,000.00	51.46	6.3%
Insurance	72,179.60	27.51	3.4%
Professional Services	38,000.00	14.48	1.8%
Uncollectible Fees	25,000.00	9.53	1.2%
Depreciation	40,000.00	15.25	1.9%
<b>Subtotal General &amp; Finance</b>	<b>310,179.60</b>	<b>118.23</b>	<b>14.6%</b>
<b>Utilities:</b>			
Electricity	202,000.00	77.00	9.5%
Natural Gas	73,500.00	28.02	3.5%
Telephone	13,000.00	4.96	0.6%
Cable TV	29,500.00	11.24	1.4%
Sewer & Water	23,960.00	9.13	1.1%
Refuse Removal	12,000.00	4.57	0.6%
<b>Subtotal Utilities</b>	<b>353,960.00</b>	<b>134.92</b>	<b>16.6%</b>
<b>Finance:</b>			
Sewer Connection Fees	40,632.48	15.49	1.9%
Interest Expense	23,522.94	8.97	1.1%
Principal Payments on Long Term Debt	84,893.50	32.36	4.0%
<b>Subtotal Finance</b>	<b>149,048.92</b>	<b>56.81</b>	<b>7.0%</b>
<b>Replacements &amp; Reserves</b>			
Operating Reserve	78,705.00	30.00	3.7%
Replacement Reserve	39,352.50	15.00	1.8%
Reserve shortfall	5,140.32	1.96	0.2%
<b>Total Expenses</b>	<b>2,128,707.50</b>	<b>811.40</b>	<b>100.0%</b>