

CAUSEWAY ON GULL ASSOCIATION, INC.

2018 OPERATING BUDGET

Ordinary Income/Expense	Resort	Per Owner	%
Income			
Maintenance Fee - Operating	1,762,250.00	700.00	83.4%
Maintenance Fee - Operating Reserve	100,700.00	40.00	4.8%
Replacement Fund	62,937.50	25.00	3.0%
Total Maintenance Fee Income	1,925,887.50	765.00	91.2%
Maintenance Fee - GLRC	20,559.00	8.17	1.0%
Building Rental Income	40,800.00	16.21	1.9%
Penalty & Interest Income	30,100.00	11.96	1.4%
Miscellaneous Income	94,700.00	37.62	4.5%
Total Revenue	2,112,046.50	838.95	100.0%
Expense			
Management Contract			
Administration	218,419.08	86.76	10.3%
Maintenance	260,954.65	103.66	12.4%
Housekeeping	339,241.00	134.75	16.1%
Management	120,561.04	47.89	5.7%
Subtotal Management Contract	939,175.77	373.06	44.5%
Supplies & Purchases:			
Administration	117,100.00	46.51	5.5%
Maintenance	124,500.00	49.45	5.9%
Housekeeping	80,000.00	31.78	3.8%
Subtotal Supplies & Purchases	321,600.00	127.75	15.2%
General:			
Real Estate Taxes	125,000.00	49.65	5.9%
Insurance	89,514.88	35.56	4.2%
Professional Services	25,000.00	9.93	1.2%
Uncollectible Fees	25,000.00	9.93	1.2%
Depreciation	40,000.00	15.89	1.9%
Subtotal General & Finance	304,514.88	120.96	14.4%
Utilities:			
Electricity	219,200.00	87.07	10.4%
Natural Gas	68,600.00	27.25	3.3%
Telephone	12,000.00	4.77	0.6%
Cable TV	22,500.00	8.94	1.1%
Sewer & Water	32,000.00	12.71	1.5%
Refuse Removal	15,000.00	5.96	0.7%
Subtotal Utilities	369,300.00	146.69	17.5%
Finance:			
Interest Expense	64,544.00	25.64	3.1%
Principal Payments on Long Term Debt	39,435.90	15.66	1.9%
Subtotal Finance	103,979.90	41.30	4.9%
Replacements & Reserves			
Operating Reserve	100,700.00	40.00	4.8%
Replacement Reserve	62,937.50	25.00	3.0%
Reserve shortfall	(91,461.55)	(36.33)	-4.3%
Total Expenses	2,110,746.50	838.43	100.0%

Even year usage (1st half 2018) = \$382.50

Odd year usage (2nd half 2017) = \$382.50