

Magnolia Terrace Homeowners Association

2015 Financial Statement

	<u>BUDGET</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
INCOME			
ASSOCIATION DUES	\$ 52,000.00	52,873.58	51,165.58
INITIATION FEES	\$ 3,200.00	4,400.00	2,550.00
ESTOPPEL FEES	\$ 1,040.00	1,560.00	2,080.00
LATE FEES	\$ 500.00	475.00	550.00
LATE PENALTY INTEREST	\$ 100.00	(39.44)	252.82
OTHER	\$ 360.00	300.00	112.50
ATTORNEY FEES RECOVERED	\$ -	396.04	0.00
TOTAL INCOME	\$ 57,200.00	59,965.18	56,710.90
EXPENSES			
COMMUNICATION COST	\$ 300.00	492.88	298.38
DUES & SUBSCRIPTIONS	\$ 280.00	405.75	271.25
LIABILITY INSURANCE	\$ 1,600.00	1,559.54	1,577.43
LANDSCAPING			
Fertilization and Pest Control	\$ 6,500.00	5,520.00	7,000.00
Irrigation	\$ 8,000.00	9,507.35	6,340.00
Maintenance	\$ 30,400.00	32,930.00	39,813.78
Property Improvements	\$ 1,000.00	216.12	3,392.64
TOTAL LANDSCAPING COST	\$ 45,900.00	48,173.47	56,546.42
OFFICE SUPPLIES			
Office Equipment	\$ 200.00	67.91	690.06
Office Supplies	\$ 300.00	305.93	287.43
TOTAL OFFICE SUPPLIES	\$ 500.00	373.84	977.49
PRINTING & POSTAGE	\$ 400.00	246.87	440.62
PROFESSIONAL FEES			
Accounting	\$ 200.00	170.00	170
Legal	\$ 3,000.00	822.58	7,448.66
TOTAL PROFESSIONAL FEES	\$ 3,200.00	992.58	7,618.66
TELEPHONE & FAX	\$ 320.00	285.02	377.89
MILEAGE RECLAIMED	\$ 400.00	264.64	461.45
UTILITIES - ELECTRIC	\$ 2,400.00	2,093.54	2,200.26
MISCELLANEOUS	\$ 1,900.00	0.00	0.00
TOTAL EXPENSES	\$ 57,200.00	54,888.13	70,769.85
NET INCOME	\$ -	5,077.05	-14,058.95