

# Magnolia Terrace Homeowners Association

## 2016 Financial Statement

	<u>BUDGET</u>	<u>Jan - Dec 2016</u>	<u>Jan - Dec 2015</u>
<b>INCOME</b>			
ASSOCIATION DUES	\$ 52,000.00	51,600.00	52,873.58
INITIATION FEES	\$ 3,200.00	2,800.00	4,400.00
ESTOPPEL FEES	\$ 1,040.00	840.00	1,560.00
LATE FEES	\$ 300.00	450.00	475.00
LATE PENALTY INTEREST	\$ 100.00	116.68	-39.44
SPECIAL ASSESSMENT	\$ -	19,500.00	
OTHER	\$ 300.00	12.00	300.00
ATTORNEY FEES RECOVERED	\$ -	768.34	396.04
<b>TOTAL INCOME</b>	<b>\$ 56,940.00</b>	<b>76,087.02</b>	<b>59,965.18</b>
<b>EXPENSES</b>			
<b>COMMUNICATION COST</b>	\$ 300.00	546.99	492.88
<b>DUES &amp; SUBSCRIPTIONS</b>	\$ 400.00	420.65	405.75
<b>LIABILITY INSURANCE</b>	\$ 1,600.00	1,526.57	1,559.54
<b>LANDSCAPING</b>			
Fertilization and Pest Control	\$ 6,000.00	5,520.00	5,520.00
Irrigation	\$ 10,000.00	30,390.00	9,507.35
Maintenance	\$ 30,400.00	27,775.00	32,930.00
Property Improvements	\$ 1,000.00	0.00	216.12
<b>TOTAL LANDSCAPING COST</b>	<b>\$ 47,400.00</b>	<b>63,685.00</b>	<b>48,173.47</b>
<b>OFFICE SUPPLIES</b>			
Office Equipment	\$ 200.00	406.98	67.91
Office Supplies	\$ 300.00	375.32	305.93
<b>TOTAL OFFICE SUPPLIES</b>	<b>\$ 500.00</b>	<b>782.30</b>	<b>373.84</b>
<b>PRINTING &amp; POSTAGE</b>	\$ 300.00	348.80	246.87
<b>PROFESSIONAL FEES</b>			
Accounting	\$ 200.00	150.00	170
Legal	\$ 3,000.00	2,088.61	822.58
<b>TOTAL PROFESSIONAL FEES</b>	<b>\$ 3,200.00</b>	<b>2,238.61</b>	<b>992.58</b>
<b>TELEPHONE &amp; FAX</b>	\$ 300.00	131.94	285.02
<b>MILEAGE RECLAIMED</b>	\$ 300.00	376.59	264.64
<b>UTILITIES - ELECTRIC</b>	\$ 2,200.00	2,929.46	2,093.54
<b>MISCELLANEOUS</b>	\$ 440.00	12.00	0.00
<b>TOTAL EXPENSES</b>	<b>\$ 56,940.00</b>	<b>72,998.91</b>	<b>54,888.13</b>
<b>NET INCOME</b>	<b>\$ -</b>	<b>3,088.11</b>	<b>5,077.05</b>