

# Magnolia Terrace Homeowners Association

## 2017 Financial Statement

	<u>BUDGET</u>	<u>Jan - Dec 2017</u>	<u>Jan - Dec 2016</u>
<b>INCOME</b>			
ASSOCIATION DUES	\$ 52,000.00	52,200.00	51,600.00
INITIATION FEES	\$ 2,800.00	6,800.00	2,800.00
ESTOPPEL FEES	\$ 980.00	2,525.00	840.00
LATE FEES	\$ 300.00	375.00	450.00
LATE PENALTY INTEREST	\$ 100.00	341.87	116.68
OTHER	\$ -	1,000.00	19,512.00
ATTORNEY FEES RECOVERED	\$ -	73.10	768.34
<b>TOTAL INCOME</b>	<b>\$ 56,180.00</b>	<b>63,314.97</b>	<b>76,087.02</b>
<b>EXPENSES</b>			
<b>COMMUNICATION COST</b>	\$ 300.00	351.88	546.99
<b>DUES &amp; SUBSCRIPTIONS</b>	\$ 400.00	420.65	420.65
<b>LIABILITY INSURANCE</b>	\$ 1,600.00	1,544.77	1,526.57
<b>LANDSCAPING</b>			
Fertilization and Pest Control	\$ 6,000.00	5,520.00	5,520.00
Irrigation	\$ 6,000.00	570.75	30,390.00
Maintenance	\$ 32,000.00	27,845.51	27,775.00
Property Improvements	\$ 1,000.00	0.00	0.00
<b>TOTAL LANDSCAPING COST</b>	<b>\$ 45,000.00</b>	<b>33,936.26</b>	<b>63,685.00</b>
<b>OFFICE SUPPLIES</b>			
Office Equipment	\$ 400.00	0.00	406.98
Office Supplies	\$ 400.00	143.87	375.32
<b>TOTAL OFFICE SUPPLIES</b>	<b>\$ 800.00</b>	<b>143.87</b>	<b>782.30</b>
<b>PRINTING &amp; POSTAGE</b>	\$ 300.00	329.77	348.80
<b>PROFESSIONAL FEES</b>			
Accounting	\$ 200.00	150.00	150.00
Book Keeping	\$ -	2,400.00	0.00
Legal	\$ 3,000.00	1,672.00	2,088.61
<b>TOTAL PROFESSIONAL FEES</b>	<b>\$ 3,200.00</b>	<b>4,222.00</b>	<b>2,238.61</b>
<b>TELEPHONE &amp; FAX</b>	\$ 180.00	79.63	131.94
<b>MILEAGE RECLAIMED</b>	\$ 400.00	442.26	376.59
<b>UTILITIES - ELECTRIC</b>	\$ 3,000.00	2,279.06	2,929.46
<b>MISCELLANEOUS</b>	\$ 1,000.00	0.00	12.00
<b>TOTAL EXPENSES</b>	<b>\$ 56,180.00</b>	<b>43,750.15</b>	<b>72,998.91</b>
<b>NET INCOME</b>	<b>\$ -</b>	<b>19,564.82</b>	<b>3,088.11</b>