

Magnolia Terrace Homeowners Association

2020 Annual Budget

2020 budget based on prior year with non-recurring activities added (see below):

<u>INCOME</u>	2020 Budget
HOA dues	\$52,000
Estoppel fees	\$1,120
Initiation fees	\$3,200
Late fees	\$250
Late penalty interest	\$20
Total Income	\$56,590
<u>EXPENSES</u>	
Communication costs	\$161
Liability insurance/Bond	\$2,024
<u>Landscaping</u>	
Fertilizer/pest control	\$5,820
Irrigation	\$1,100
Mowing/hedges	\$30,000
* Tree trimming/removal	\$8,750
Sidewalk/entry cleaning	\$1,500
* Ph 2 Retention Pond Reno	\$3,200
Office supplies	\$100
Postal Services	
P.O. Box rental	\$62
Postage	\$100
<u>Professional fees</u>	
Legal	\$500
Tax preparation	\$0
Equipment (Office & Other)	\$100
Holiday decorations	\$259
Mileage reimbursement	\$0
Electricity	\$2,500
TOTAL	\$56,176
Surplus	\$414

* Non-recurring
 Since neglected areas were in dire need of maintenance, Board of Directors voted to hire professional services. Activities performed in January 2020.

Estimated reserves ~\$38,000

<u>INCOME</u>	2019 Budget	2019 Actuals
HOA dues	\$52,000	\$42,540
Estoppel fees	\$980	\$1,120
Initiation fees	\$2,800	\$4,025
Late fees	\$175	\$722
Late penalty interest	\$25	\$44
Total Income	\$55,980	\$51,851
<u>EXPENSES</u>		
Communication costs	\$300	\$161
Dues and Subscriptions	\$500	\$61
Liability insurance/Bond	\$2,100	\$2,024
<u>Landscaping</u>		
Fertilizer/pest control	\$5,820	\$5,820
Irrigation	\$1,100	\$1,244
Mowing/hedges	\$28,500	\$31,182
Tree trimming/removal	\$2,500	\$361
* Sidewalk/entry cleaning	\$950	\$2,000
* Swale Refurbishment		\$2,250
Office supplies	\$300	\$89
Postage & delivery fees	\$450	\$371
<u>Professional fees</u>		\$0
Legal	\$2,500	\$1,352
Tax preparation	\$200	\$0
Equipment (Office & Other)	\$1,000	\$1,515
Holiday decorations		\$621
Mileage reimbursement	\$100	\$38
Electricity	\$2,500	\$2,691
TOTAL	\$48,820	\$51,778
Surplus	\$7,160	\$73

* Non-recurring
 Since neglected areas were in dire need of maintenance, newly elected Board of Directors voted to hire professional services. Activities performed between Oct - Dec 2019.