

MAGNOLIA TERRACE HOA

2021 Annual Budget

	2021 Budget
<u>INCOME</u>	
HOA dues	\$52,000
Estoppel fees	\$840
Initiation fees	\$2,400
Late fees	\$400
Late penalty interest	\$100
Total Income	\$55,740
<u>EXPENSES</u>	
Communication costs	\$250
Liability insurance/Bond	\$2,100
<u>Landscaping</u>	
Fertilizer/pest control	\$5,820
Irrigation	\$3,360
Mowing/hedges	\$32,000
* Tree trimming/removal	\$0
* Ph 2 Retention Pond Reno	\$0
Landscaping refresh	\$2,000
Sidewalk/entry cleaning	\$2,000
Office supplies	\$250
<u>Postal Services</u>	
P.O. Box rental	\$92
Postage	\$125
<u>Professional fees</u>	
Legal	\$2,500
Tax preparation	\$0
FL State Corporate Registration	\$61
Equipment (Office & Other)	\$500
Holiday decorations	\$250
Mileage reimbursement	\$0
Electricity	\$2,500
TOTAL	\$53,808
2021 Budget Surplus	\$1,932
Chase Bank Balance as of Nov 30, 2020	\$35,123
Forecasted Income and Expenses thru Feb 2021	(<u>\$15,000</u>)
Surplus	\$20,123