

**Magnolia Park at Bayside Lakes HOA
2019 Annual Budget Approved for Mailing**

		Approved 11-21-19	Approved 2020 Annual Budget
	Income		
	Income		
	4010 · Maintenance Fee MP		40,439.00
	4015 · Maintenance Fee POA		25,006.78
	4020 · Late Fee Income		
	4030 · Misc. Income		
	4080 · ARC Fee		
	Total Income		65,445.78
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	Gross Profit		
	Expense		
	Admin & Operating		
	5010 · Accounting		275.00
	5020 · Management Fee		7,920.00
	5021 · Storage Fee		300.00
	5030 · Office/Postage		400.00
	5040 · Bank Charges		50.00
	5050 · Taxes & Licenses		90.00
	5060 · Legal		2,000.00
	5070 · General Repair/Maint		2,752.00
	Bushhogging		1,600.00
	5090 · Insurance		4,500.00
	5115 · Bad Debt		582.00
	Total Admin & Operating		20,469.00
	Commercial Association Expense		
	6010 · Budget Area A&B		3,222.04
	6020 · Budget Area C-1		11,285.86
	6030 · Budget Area C-2		10,498.88
	Total Commercial Association Expense		25,006.78
	Common Area Repairs		
	7010 · Lawn Service		2,160.00
	7020 · Lawn Spraying		100.00
	7030 · Lawn Fertilization		0.00
	Total Common Area Repairs		2,260.00
	Reserves		
	9010 · Reserve Contribution		13,000.00
	Total Reserves		13,000.00
	Utilities/Other		
	8020 · Electric		4,400.00
	8021 · Medlight		310.00
	Total Utilities/Other		4,710.00
	Total Expense		65,445.78
	Net Income		0.00
	Annual Assessment	\$	600.00
	<p>THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMIT ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.</p>		