

**Magnolia Park at Bayside Lakes HOA
2021 Annual Budget Approved for Mailing**

				Approved 11-19-2020	2020 Annual Budget	Approved 2021 Annual Budget
			Income			
			Income			
			4010 · Maintenance Fee MP		40,439	40,657
			4015 · Maintenance Fee POA		25,007	26,923
			4020 · Late Fee Income			
			4030 · Misc. Income			
			4080 · ARC Fee			
			Total Income		65,446	67,580
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			Expense			
			Admin & Operating			
			5010 · Accounting		275	275
			5020 · Management Fee		7,920	7,920
			5021 · Storage Fee		300	300
			5030 · Office/Postage		400	600
			5040 · Bank Charges		50	36
			5050 · Taxes & Licenses		90	75
			5060 · Legal		2,000	1,700
			5070 · General Repair/Maint		2,752	1,770
			Bushhogging		1,600	2,800
			5090 · Insurance		4,500	4,500
			5115 · Bad Debt		582	505
			Total Admin & Operating		20,469	20,481
			Commercial Association Expense			
			6010 · Budget Area A&B		3,222	3,706
			6020 · Budget Area C-1		11,286	11,336
			6030 · Budget Area C-2		10,499	11,881
			Total Commercial Association Expense		25,007	26,923
			Common Area Repairs			
			7010 · Lawn Service		2,160	2,180
			7020 · Lawn Spraying		100	120
			7030 · Lawn Fertilization		0	0
			Total Common Area Repairs		2,260	2,300
			Reserves			
			9010 · Reserve Contribution		13,000	13,066
			Total Reserves		13,000	13,066
			Utilities/Other			
			8020 · Electric		4,400	4,500
			8021 · Medlight		310	310
			Total Utilities/Other		4,710	4,810
			Total Expense		65,446	67,580
			Net Income		0	0
			Annual Assessment		\$ 600.00	\$ 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 OWNER NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTE, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.</p>			