

**Magnolia Park at Bayside Lakes HOA  
2024 Budget Approved for Mailing**

	Approved 10-30-2023	2023 Annual Budget	Approved 2024 Budget
<b>Income</b>			
Income			
4010 · Maintenance Fee MP		\$45,828	\$45,998
4015 · Maintenance Fee POA		\$26,112	\$28,598
4020 · Late Fee Income			
4030 · Misc. Income			
4080 · ARC Fee			
<b>Total Income</b>		<b>\$71,940</b>	<b>\$74,596</b>
<b>Expense</b>			
Admin & Operating			
5010 · Accounting		\$275	\$275
5020 · Management Fee		\$8,640	\$8,640
5021 · Storage Fee		\$300	\$0
5030 · Office/Postage		\$550	\$650
5040 · Bank Charges		\$15	\$15
5050 · Taxes & Licenses		\$61	\$61
5060 · Legal		\$1,667	\$1,667
5070 · General Repair/Maint		\$1,008	\$1,575
5080 · Bushhogging		\$2,800	\$3,500
5090 · Insurance		\$5,000	\$4,850
5115 · Bad Debt		\$660	\$660
<b>Total Admin &amp; Operating</b>		<b>\$20,976</b>	<b>\$21,893</b>
Commercial Association Expense			
6010 · Budget Area B		\$3,384	\$3,443
6020 · Budget Area C-1		\$11,022	\$12,036
6030 · Budget Area C-2		\$11,706	\$13,119
<b>Total Commercial Association Expense</b>		<b>\$26,112</b>	<b>\$28,598</b>
Common Area Repairs			
7010 · Lawn Service		\$2,700	\$2,700
7020 · Lawn Spraying		\$120	\$120
<b>Total Common Area Repairs</b>		<b>\$2,820</b>	<b>\$2,820</b>
Reserves			
9010 · Reserve Contribution		\$16,593	\$15,960
<b>Total Reserves</b>		<b>\$16,593</b>	<b>\$15,960</b>
Utilities/Other			
8020 · Electric		\$4,639	\$4,925
8021 · Medlight		\$800	\$400
<b>Total Utilities/Other</b>		<b>\$5,439</b>	<b>\$5,325</b>
<b>Total Expense</b>		<b>\$71,940</b>	<b>\$74,596</b>
<b>Net Income</b>		<b>\$0</b>	<b>\$0</b>
<b>Annual Assessment</b>		<b>\$ 660.00</b>	<b>\$ 683.00</b>
<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>			