

Magnolia Owners Association, Inc.		Approved		Proposed
2008 Budget - Proposed		2007 Budget	2007 actual	2008 Budget
Income:				
	Association Dues	\$ 95,000	117000	82881
	Capital Contribution	975	2700	1950
	Late Fee Income	100	2165	100
	Transfer Fees	225	606	150
	Total Income	\$ 96,300	122471	85081
Administrative Expenses:				
	Association Management Fees	\$11,000	9834	18000
	Permits & licenses	300	75	300
	Florida Corp. Filing Fees	65	65	65
	Professional Fees	2,000	850	850
	Office Expenses	800	200	200
	Total Administrative Expenses	\$ 14,165	11024	19415
Insurance:				
	Insurance - Property	5,298		3210
	Insurance - D & O	630		874
	Insurance - Liability	3,724		3185
	Insurance - Wind	248		297
	Total Insurance	\$ 9,900	4750	7566
Repair & Maintenance:				
	Common Area Cleaning	6,000	1617	4000
	Contract - Landscaping	10,500	38300	13,000
	Swimming Pool & Supplies	12,000	10039	11,000
	Boardwalk	1,200	300	300
	Miscellaneous	2,035	600	800
	Total R & M	\$ 31,735	50856	29100
Utilities:				
	Electricity	4,000	5542	7000
	Water/Sewer	4,500	5691	6000
	Total Utilities	\$ 8,500	11233	13000
	Contingency Fund	\$ 12,000	0	0
	Total Operating Expenses:	\$ 76,300	77863	
Reserves:				
	Paving	12,000	12000	12000
	Boardwalk	4,000	4000	4000
	Pool	4,000	4000	4000
	Total Reserves	\$ 20,000	20000	20000
	Total Operating Expense & Reserves	\$ 96,300	97863	89081
				60
				1484.683333