

**MAGNOLIA PLACE HOA, INC.  
2005 BUDGET**

<b>INCOME:</b>	<u>2004 Budget</u> \$300	<u>2004 Year-End</u> Prediction	<u>2005 Budget</u> \$330	
Owner Dues	49,650	47,840	58,740	178 homes in '05
Developer Subsidy	<u>10,433</u>	<u>10,433</u>	<u>0</u>	
<b>Total</b>	<b>60,083</b>	<b>58,273</b>	<b>58,740</b>	
<b>EXPENSES:</b>	<u>2004 Budget</u>	<u>2004 Year-End</u> Prediction	<u>2005 Budget</u>	
Water	2,000	1,000	1,000	pool, entrance lights, irrigation
Electric	8,000	6,500	6,500	pool and entrance lights, irrigation
Phone	600	600	600	required at pool
Grounds Contract	14,700	14,700	15,600	* entrance/ pool/ tot lot/ drainage basins
Grounds Extra	1,000	500	500	tree/shrub replacement, etc.
Mulch/Pinestraw	5,000	4,750	4,750	2x per year
Irrigation	500	500	400	repair/replace damaged irrigation heads, etc.
General Maintenance	1,000	500	400	entrance/signs/irrigation
Tax Returns	200	157	200	annual tax returns
Management Contract	7,944	7,724	8,544	\$4 per home, per mo.
Insurance	3,875	4,618	4,800	liability, property, directors & officers
Legal	200	250	250	attorney opinion and/ or collection
Pool Maintenance	8,514	8,514	8,900	year round maint, chemicals included, etc.
Supplies	500	620	600	signage, safely equipment, etc.
Permits	250	190	200	required by county
Pool Repairs	1,000	1,062	500	plumbing, fencing, etc.
Keys/Locks	200	80	200	gate repair, extra keys. Etc.
Termite Inspection	100	100	100	pool house
Printing	1,000	450	450	welcome packets, notices, letters, etc
Postage	400	350	350	welcome packets, notices, letters, etc
Contingency	100	120	146	church donation for meeting room
Social	0	250	750	community events
Reserves	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	pool/drainage basins
<b>TOTAL</b>	<b><u>60,083</u></b>	<b><u>56,535</u></b>	<b><u>58,740</u></b>	
<b>Net Profit/Loss</b>	<b>0</b>	<b>1,738</b> **	<b>0</b>	
<b>Reserves</b>				
Beginning Balance	2,860	2,828	5,268	
Deposits	3,000	3,000	3,000	
Interest	100	60	100	
Expense	0	-620	0	***
Gain/Loss	<u>0</u>	<u>0</u>	<u>0</u>	
<b>Total</b>	<b>5,960</b>	<b>5,268</b>	<b>8,368</b>	
<b>Working Capital Total</b>	<b>8,900</b>	<b>8,900</b>		

\* Landscape contract increase due to additional common areas along Oleander and Cherry Blossom.

\*\* Any overage will transfer to next years operating budget, until the membership agrees to put overages in reserves .

\*\*\* 'no pet' sign and pool and 2 fido huts.