



Web Financials
Magnolia Acres HOA
September 1, 2020 – September 30, 2020

Magnolia Acres Homeowners Association

GL Balance Sheet Standard

Period 09/30/2020

	Operating	Reserves	Total
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AssetsCash

Operating Trust Account Balan	29,312.76		29,312.76
Reserve Trust Account		16,909.16	16,909.16
<u>Total Cash</u>	<u>29,312.76</u>	<u>16,909.16</u>	<u>46,221.92</u>
<u>Total Assets</u>	<u>29,312.76</u>	<u>16,909.16</u>	<u>46,221.92</u>

Liabilities & EquityLiabilities

Due to/Due from	35,349.93	(35,349.93)	
<u>Total Liabilities</u>	<u>35,349.93</u>	<u>(35,349.93)</u>	

Liability

Prepaid Assessment	1,182.48		1,182.48
<u>Total Liability</u>	<u>1,182.48</u>		<u>1,182.48</u>

Equity

Retained Earnings	(16,985.90)		(16,985.90)
Net Income/Loss	9,766.25	(1,286.80)	8,479.45
<u>Total Equity</u>	<u>(7,219.65)</u>	<u>(1,286.80)</u>	<u>(8,506.45)</u>

Reserve

Special Misc. Reserv		17,845.96	17,845.96
Working Capital-OP		35,699.93	35,699.93
<u>Total Reserve</u>		<u>53,545.89</u>	<u>53,545.89</u>
<u>Total Liabilities & Equity</u>	<u>29,312.76</u>	<u>16,909.16</u>	<u>46,221.92</u>

Magnolia Acres Homeowners Association

Budget Comparison

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	Current Period Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
Assessment Revenue							
4500 Association Assessment	200.50	2,700.00	(2,499.50)	29,175.56	24,300.00	4,875.56	32,400.00
5410 Violation Fee	(12,546.75)	0.00	(12,546.75)	(24,996.75)	0.00	(24,996.75)	0.00
TOTAL Assessment Revenue	(12,346.25)	2,700.00	(15,046.25)	4,178.81	24,300.00	(20,121.19)	32,400.00
Other Revenue							
5710 Fine Income	0.00	0.00	0.00	2,592.30	0.00	2,592.30	0.00
5800 Late Fee	60.00	0.00	60.00	60.00	0.00	60.00	0.00
5801 Late Interest Income	2.25	0.00	2.25	191.04	0.00	191.04	0.00
TOTAL Other Revenue	62.25	0.00	62.25	2,843.34	0.00	2,843.34	0.00
TOTAL Income	(12,284.00)	2,700.00	(14,984.00)	7,022.15	24,300.00	(17,277.85)	32,400.00
Expense							
Administrative							
6301 Administrative Fees	331.60	250.00	(81.60)	2,562.60	2,250.00	(312.60)	3,000.00
6302 Management Contract	748.21	748.25	0.04	6,520.11	6,734.25	214.14	8,979.00
6303 Legal Fees	858.75	125.00	(733.75)	(110.82)	1,125.00	1,235.82	1,500.00
TOTAL Administrative	1,938.56	1,123.25	(815.31)	8,971.89	10,109.25	1,137.36	13,479.00
Community							
6113 Website	0.00	0.00	0.00	719.64	0.00	(719.64)	0.00
6122 Social Committee	0.00	84.00	84.00	100.00	756.00	656.00	1,008.00
6122.1 Activity Expense	0.00	43.00	43.00	0.00	387.00	387.00	516.00
6125 Neighborhood Watch	0.00	43.00	43.00	0.00	387.00	387.00	516.00
TOTAL Community	0.00	170.00	170.00	819.64	1,530.00	710.36	2,040.00
Insurance							
6381 Insurance Premiums	0.00	78.00	78.00	900.00	702.00	(198.00)	936.00
TOTAL Insurance	0.00	78.00	78.00	900.00	702.00	(198.00)	936.00
Landscaping							
6311 Landscape - Contract	1,030.00	515.00	(515.00)	5,100.00	4,635.00	(465.00)	6,180.00
6324 Landscape - Mulch/Pine	0.00	0.00	0.00	580.00	0.00	(580.00)	0.00
TOTAL Landscaping	1,030.00	515.00	(515.00)	5,680.00	4,635.00	(1,025.00)	6,180.00
Office Expense							
6372 Postage and Supplies	190.99	150.00	(40.99)	1,838.86	1,350.00	(488.86)	1,800.00
TOTAL Office Expense	190.99	150.00	(40.99)	1,838.86	1,350.00	(488.86)	1,800.00
Repairs and Maintenance							
6235 Common Area Maintenance	0.00	0.00	0.00	717.83	0.00	(717.83)	0.00
TOTAL Repairs and Maintenance	0.00	0.00	0.00	717.83	0.00	(717.83)	0.00
Reserve							
7000.1 Special Misc. Reserve	275.00	275.00	0.00	2,475.00	2,475.00	0.00	3,300.00
TOTAL Reserve	275.00	275.00	0.00	2,475.00	2,475.00	0.00	3,300.00
Security/Parking Enforcement							

Magnolia Acres Homeowners Association Budget Comparison

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	Current Period Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
6505 Security Patrol	180.00	278.67	98.67	792.00	2,508.03	1,716.03	3,344.00
TOTAL Security/Parking Ent	180.00	278.67	98.67	792.00	2,508.03	1,716.03	3,344.00
<u>Taxes</u>							
6321 Taxes	0.00	28.33	28.33	0.00	254.97	254.97	340.00
TOTAL Taxes	0.00	28.33	28.33	0.00	254.97	254.97	340.00
<u>Utilities</u>							
6402 Electricity	69.34	48.00	(21.34)	620.75	432.00	(188.75)	576.00
6404 Water & Sewer	71.40	4.00	(67.40)	162.51	36.00	(126.51)	48.00
6404.1 Water Irrigation	0.00	29.75	29.75	6.37	267.75	261.38	357.00
TOTAL Utilities	140.74	81.75	(58.99)	789.63	735.75	(53.88)	981.00
TOTAL Expense	3,755.29	2,700.00	(1,055.29)	22,964.85	24,300.00	1,335.15	32,400.00
Excess Revenue / Expense	(16,039.29)	0.00	(16,039.29)	(15,942.70)	0.00	(15,942.70)	0.00

Magnolia Acres Homeowners Association Budget Comparison

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	Current Period Reserves			Year to Date Reserves			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
<u>Other Revenue</u>							
5720 Reserve Inrst - Current	0.67	0.00	0.67	33.71	0.00	33.71	0.00
TOTAL Other Revenue	0.67	0.00	0.67	33.71	0.00	33.71	0.00
<u>Reserve</u>							
8000.1 Reserve Income Misc Sp	275.00	275.00	0.00	275.00	2,475.00	(2,200.00)	3,300.00
TOTAL Reserve	275.00	275.00	0.00	275.00	2,475.00	(2,200.00)	3,300.00
TOTAL Income	275.67	275.00	0.67	308.71	2,475.00	(2,166.29)	3,300.00
Expense							
<u>Reserve</u>							
3153.1 Capital Imp. Common	0.00	0.00	0.00	1,595.51	0.00	(1,595.51)	0.00
TOTAL Reserve	0.00	0.00	0.00	1,595.51	0.00	(1,595.51)	0.00
TOTAL Expense	0.00	0.00	0.00	1,595.51	0.00	(1,595.51)	0.00
Excess Revenue / Expense	275.67	275.00	0.67	(1,286.80)	2,475.00	(3,761.80)	3,300.00