



**Website Financials
for
Magnolia Acres HOA
December 1, 2020 – December 31, 2020**

Magnolia Acres Homeowners Association

Balance Sheet

Posted 12/31/2020

	Operating	Reserves	Total
Assets			
<u>Cash</u>			
Operating Trust Account Balar	27,488.76		27,488.76
Reserve Trust Account		17,736.29	17,736.29
<u>Total Cash</u>	<u>27,488.76</u>	<u>17,736.29</u>	<u>45,225.05</u>
<u>Total Assets</u>	<u>27,488.76</u>	<u>17,736.29</u>	<u>45,225.05</u>
Liabilities & Equity			
<u>Liabilities</u>			
Due to/Due from	35,349.93	(35,349.93)	
<u>Total Liabilities</u>	<u>35,349.93</u>	<u>(35,349.93)</u>	
<u>Equity</u>			
Retained Earnings	(16,985.90)		(16,985.90)
Net Income/Loss	9,124.73	(459.67)	8,665.06
<u>Total Equity</u>	<u>(7,861.17)</u>	<u>(459.67)</u>	<u>(8,320.84)</u>
<u>Reserve</u>			
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>27,488.76</u>	<u>17,736.29</u>	<u>45,225.05</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							
<u>Assessment Revenue</u>							
4500 Association Assessment	591.00	2,700.00	(2,109.00)	32,086.27	32,400.00	(313.73)	32,400.00
4500.0 Prepaid Assessment Incr	3,263.04	0.00	3,263.04	4,985.12	0.00	4,985.12	0.00
5410 Violation Fee	749.80	0.00	749.80	589.72	0.00	589.72	0.00
TOTAL Assessment Revenue	4,603.84	2,700.00	1,903.84	37,661.11	32,400.00	5,261.11	32,400.00
<u>Other Revenue</u>							
5710 Fine Income	0.00	0.00	0.00	2,592.30	0.00	2,592.30	0.00
5801 Late Interest Income	18.05	0.00	18.05	236.27	0.00	236.27	0.00
TOTAL Other Revenue	18.05	0.00	18.05	2,828.57	0.00	2,828.57	0.00
TOTAL Income	4,621.89	2,700.00	1,921.89	40,489.68	32,400.00	8,089.68	32,400.00
Expense							
<u>Administrative</u>							
6301 Administrative Fees	23.85	250.00	226.15	3,066.10	3,000.00	(66.10)	3,000.00
6302 Management Contract	748.21	748.25	0.04	8,764.74	8,979.00	214.26	8,979.00
6303 Legal Fees	(414.05)	125.00	539.05	(1,107.62)	1,500.00	2,607.62	1,500.00
TOTAL Administrative	358.01	1,123.25	765.24	10,723.22	13,479.00	2,755.78	13,479.00
<u>Community</u>							
6113 Website	0.00	0.00	0.00	719.64	0.00	(719.64)	0.00
6122 Social Committee	231.13	84.00	(147.13)	785.13	1,008.00	222.87	1,008.00
6122.1 Activity Expense	0.00	43.00	43.00	0.00	516.00	516.00	516.00
6125 Neighborhood Watch	0.00	43.00	43.00	0.00	516.00	516.00	516.00
TOTAL Community	231.13	170.00	(61.13)	1,504.77	2,040.00	535.23	2,040.00
<u>Insurance</u>							
6381 Insurance Premiums	0.00	78.00	78.00	900.00	936.00	36.00	936.00
TOTAL Insurance	0.00	78.00	78.00	900.00	936.00	36.00	936.00
<u>Landscaping</u>							
6311 Landscape - Contract	1,030.00	515.00	(515.00)	7,160.00	6,180.00	(980.00)	6,180.00
6316 Landscape - Maintenance	320.00	0.00	(320.00)	560.00	0.00	(560.00)	0.00
6324 Landscape - Mulch/Pine	0.00	0.00	0.00	560.00	0.00	(560.00)	0.00
TOTAL Landscaping	1,350.00	515.00	(835.00)	8,280.00	6,180.00	(2,100.00)	6,180.00
<u>Office Expense</u>							
6372 Postage and Supplies	233.30	150.00	(83.30)	2,936.88	1,800.00	(1,136.88)	1,800.00
TOTAL Office Expense	233.30	150.00	(83.30)	2,936.88	1,800.00	(1,136.88)	1,800.00
<u>Repairs and Maintenance</u>							
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
<u>Reserve</u>							
7000.1 Special Misc. Reserve	275.00	275.00	0.00	3,300.00	3,300.00	0.00	3,300.00
TOTAL Reserve	275.00	275.00	0.00	3,300.00	3,300.00	0.00	3,300.00

Magnolia Acres Homeowners Association

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	Current Period Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
<u>Security/Parking Enforcement</u>							
6505 Security Patrol	324.00	278.63	(45.37)	1,764.00	3,344.00	1,580.00	3,344.00
TOTAL Security/Parking Ent	324.00	278.63	(45.37)	1,764.00	3,344.00	1,580.00	3,344.00
<u>Taxes</u>							
6321 Taxes	0.00	28.37	28.37	0.00	340.00	340.00	340.00
TOTAL Taxes	0.00	28.37	28.37	0.00	340.00	340.00	340.00
<u>Utilities</u>							
6402 Electricity	70.23	48.00	(22.23)	831.09	576.00	(255.09)	576.00
6404 Water & Sewer	65.62	4.00	(61.62)	314.46	48.00	(266.46)	48.00
6404.1 Water Irrigation	0.00	29.75	29.75	92.70	357.00	264.30	357.00
TOTAL Utilities	135.85	81.75	(54.10)	1,238.25	981.00	(257.25)	981.00
TOTAL Expense	2,907.29	2,700.00	(207.29)	31,364.95	32,400.00	1,035.05	32,400.00
Excess Revenue / Expense	1,714.60	0.00	1,714.60	9,124.73	0.00	9,124.73	0.00

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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 Intrst - Current	0.73	0.00	0.73	35.84	0.00	35.84	0.00
TOTAL Other Revenue	0.73	0.00	0.73	35.84	0.00	35.84	0.00
<u>Reserve</u>							
8000.1 Reserve Income Misc Sp	275.00	275.00	0.00	1,100.00	3,300.00	(2,200.00)	3,300.00
TOTAL Reserve	275.00	275.00	0.00	1,100.00	3,300.00	(2,200.00)	3,300.00
TOTAL Income	275.73	275.00	0.73	1,135.84	3,300.00	(2,164.16)	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	275.73	275.00	0.73	(459.67)	3,300.00	(3,759.67)	3,300.00