



**Web Financials
for
Magnolia Acres HOA
February 1, 2021 – February 28, 2021**

Magnolia Acres Homeowners Association

Balance Sheet

Posted 02/28/2021

	Operating	Reserves	Total
Assets			
<u>Cash</u>			
Operating Trust Account Balan	36,488.67		36,488.67
Reserve Trust Account		18,079.84	18,079.84
<u>Total Cash</u>	<u>36,488.67</u>	<u>18,079.84</u>	<u>54,568.51</u>
<i>Total Assets</i>	<u>36,488.67</u>	<u>18,079.84</u>	<u>54,568.51</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	(7,561.17)		(7,561.17)
Net Income/Loss	8,699.91	735.05	9,434.96
<u>Total Equity</u>	<u>1,138.74</u>	<u>735.05</u>	<u>1,873.79</u>
<u>Reserve</u>			
Special Misc. Reserv		17,386.29	17,386.29
Signage Reserve		(391.50)	(391.50)
Working Capital-OP		35,699.93	35,699.93
<u>Total Reserve</u>		<u>52,694.72</u>	<u>52,694.72</u>
<i>Total Liabilities & Equity</i>	<u>36,488.67</u>	<u>18,079.84</u>	<u>54,568.51</u>

Magnolia Acres Homeowners Association

Budget Comparison

Posted 2/1/2021 To 2/28/2021 11:59:00 PM

	Current Period Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
<u>Assessment Revenue</u>							
4500 Association Assessment	1,833.94	0.00	1,833.94	8,134.63	16,200.00	(8,065.37)	32,400.00
4500.0 Prepaid Assessment Inc	295.35	0.00	295.35	2,055.57	0.00	2,055.57	0.00
4519 Working Capital Assessr	300.00	0.00	300.00	1,500.00	0.00	1,500.00	0.00
5410 Violation Fee	0.00	0.00	0.00	1,831.23	0.00	1,831.23	0.00
TOTAL Assessment Revenue	2,429.29	0.00	2,429.29	13,521.43	16,200.00	(2,678.57)	32,400.00
<u>Other Revenue</u>							
5800 Late Fee	114.25	0.00	114.25	0.00	0.00	0.00	0.00
5801 Late Interest Income	6.77	0.00	6.77	(2.40)	0.00	(2.40)	0.00
TOTAL Other Revenue	121.02	0.00	121.02	(2.40)	0.00	(2.40)	0.00
TOTAL Income	2,550.31	0.00	2,550.31	13,519.03	16,200.00	(2,680.97)	32,400.00
Expense							
<u>Administrative</u>							
6301 Administrative Fees	0.00	250.00	250.00	91.95	500.00	408.05	3,000.00
6302 Management Contract	748.21	748.21	0.00	1,496.42	1,496.42	0.00	9,202.98
6303 Legal Fees	33.00	0.00	(33.00)	792.05	0.00	(792.05)	500.00
6304 Accounting Fees	0.00	350.00	350.00	0.00	350.00	350.00	350.00
TOTAL Administrative	781.21	1,348.21	567.00	2,380.42	2,346.42	(34.00)	13,052.98
<u>Community</u>							
6122 Social Committee	(227.00)	41.67	268.67	(111.20)	83.34	194.54	500.00
6125 Neighborhood Watch	0.00	0.00	0.00	0.00	50.00	50.00	100.00
TOTAL Community	(227.00)	41.67	268.67	(111.20)	133.34	244.54	600.00
<u>Insurance</u>							
6381 Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	945.00
TOTAL Insurance	0.00	0.00	0.00	0.00	0.00	0.00	945.00
<u>Landscaping</u>							
6311 Landscape - Contract	515.00	516.67	1.67	1,030.00	1,033.34	3.34	6,200.00
6324 Landscape - Mulch/Pine	280.00	0.00	(280.00)	280.00	0.00	(280.00)	616.00
TOTAL Landscaping	795.00	516.67	(278.33)	1,310.00	1,033.34	(276.66)	6,816.00
<u>Office Expense</u>							
6372 Postage and Supplies	(432.80)	192.67	625.47	(346.53)	385.34	731.87	2,312.00
TOTAL Office Expense	(432.80)	192.67	625.47	(346.53)	385.34	731.87	2,312.00
<u>Repairs and Maintenance</u>							
6235 Common Area Maintenance	269.10	0.00	(269.10)	269.10	0.00	(269.10)	700.00
TOTAL Repairs and Maintenance	269.10	0.00	(269.10)	269.10	0.00	(269.10)	700.00
<u>Reserve</u>							
7000.1 Special Misc. Reserve	366.84	366.84	0.00	733.68	733.68	0.00	4,402.02
TOTAL Reserve	366.84	366.84	0.00	733.68	733.68	0.00	4,402.02
<u>Security/Parking Enforcement</u>							

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	Current Period Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
6505 Security Patrol	324.00	211.67	(112.33)	432.00	423.34	(8.66)	2,540.00
TOTAL Security/Parking Ent	324.00	211.67	(112.33)	432.00	423.34	(8.66)	2,540.00
<u>Utilities</u>							
6402 Electricity	70.10	76.00	5.90	140.08	152.00	11.92	912.00
6404.1 Water Irrigation	5.88	0.00	(5.88)	11.57	0.00	(11.57)	120.00
TOTAL Utilities	75.98	76.00	0.02	151.65	152.00	0.35	1,032.00
TOTAL Expense	1,952.33	2,753.73	801.40	4,819.12	5,207.46	388.34	32,400.00
Excess Revenue / Expense	597.98	(2,753.73)	3,351.71	8,699.91	10,992.54	(2,292.63)	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	0.67	0.00	0.67	1.37	0.00	1.37	0.00
TOTAL Other Revenue	0.67	0.00	0.67	1.37	0.00	1.37	0.00
<u>Reserve</u>							
8000.1 Reserve Income Misc Sp	366.84	366.84	0.00	733.68	733.68	0.00	4,402.02
TOTAL Reserve	366.84	366.84	0.00	733.68	733.68	0.00	4,402.02
TOTAL Income	367.51	366.84	0.67	735.05	733.68	1.37	4,402.02
Excess Revenue / Expense	367.51	366.84	0.67	735.05	733.68	1.37	4,402.02