



**Web Financials**

**Magnolia Acres HOA**

**January 2022**

## Magnolia Acres Homeowners Association

## GL Balance Sheet Standard

Period 01/31/2022

|  | Operating | Reserves | Total |
|--|-----------|----------|-------|
|--|-----------|----------|-------|

**Assets**Cash

|                     |                  |                  |                  |
|---------------------|------------------|------------------|------------------|
| Operating Account   | 37,520.39        |                  | 37,520.39        |
| Reserve Account     |                  | 22,129.98        | 22,129.98        |
| <u>Total Cash</u>   | <u>37,520.39</u> | <u>22,129.98</u> | <u>59,650.37</u> |
| <u>Total Assets</u> | <u>37,520.39</u> | <u>22,129.98</u> | <u>59,650.37</u> |

**Liabilities & Equity**Liabilities

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

Equity

|                     |                   |               |                   |
|---------------------|-------------------|---------------|-------------------|
| Retained Earnings   | (6,682.13)        |               | (6,682.13)        |
| Net Income/Loss     | 4,652.59          | 368.70        | 5,021.29          |
| <u>Total Equity</u> | <u>(2,029.54)</u> | <u>368.70</u> | <u>(1,660.84)</u> |

Reserve

|                                       |                  |                  |                  |
|---------------------------------------|------------------|------------------|------------------|
| Special Misc. Reserv                  |                  | 21,802.78        | 21,802.78        |
| Signage Reserve                       |                  | (391.50)         | (391.50)         |
| Working Capital-OP                    | 4,200.00         | 35,699.93        | 39,899.93        |
| <u>Total Reserve</u>                  | <u>4,200.00</u>  | <u>57,111.21</u> | <u>61,311.21</u> |
| <u>Total Liabilities &amp; Equity</u> | <u>37,520.39</u> | <u>22,129.98</u> | <u>59,650.37</u> |

# Magnolia Acres Homeowners Association

## Budget Comparison Standard Annual with Code

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|                                       | Current Period Operating |                  |                   | Year to Date Operating |                  |                   | Annual           |
|---------------------------------------|--------------------------|------------------|-------------------|------------------------|------------------|-------------------|------------------|
|                                       | Actual                   | Budget           | \$ Var            | Actual                 | Budget           | \$ Var            |                  |
| <b>Income</b>                         |                          |                  |                   |                        |                  |                   |                  |
| <b><u>Assessment Revenue</u></b>      |                          |                  |                   |                        |                  |                   |                  |
| 4500 Association Assessment           | 4,391.46                 | 16,200.00        | (11,808.54)       | 4,391.46               | 16,200.00        | (11,808.54)       | 32,400.00        |
| 4500.0 Prepaid Assessment Incr        | 2,755.59                 | 0.00             | 2,755.59          | 2,755.59               | 0.00             | 2,755.59          | 0.00             |
| 5410 Violation Fee                    | 100.00                   | 0.00             | 100.00            | 100.00                 | 0.00             | 100.00            | 0.00             |
| <b>TOTAL Assessment Revenue</b>       | <b>7,247.05</b>          | <b>16,200.00</b> | <b>(8,952.95)</b> | <b>7,247.05</b>        | <b>16,200.00</b> | <b>(8,952.95)</b> | <b>32,400.00</b> |
| <b><u>Other Revenue</u></b>           |                          |                  |                   |                        |                  |                   |                  |
| 5719 Operating Acct Interest E        | 0.77                     | 0.00             | 0.77              | 0.77                   | 0.00             | 0.77              | 0.00             |
| 5801 Late Interest Income             | 1.50                     | 0.00             | 1.50              | 1.50                   | 0.00             | 1.50              | 0.00             |
| <b>TOTAL Other Revenue</b>            | <b>2.27</b>              | <b>0.00</b>      | <b>2.27</b>       | <b>2.27</b>            | <b>0.00</b>      | <b>2.27</b>       | <b>0.00</b>      |
| <b>TOTAL Income</b>                   | <b>7,249.32</b>          | <b>16,200.00</b> | <b>(8,950.68)</b> | <b>7,249.32</b>        | <b>16,200.00</b> | <b>(8,950.68)</b> | <b>32,400.00</b> |
| <b>Expense</b>                        |                          |                  |                   |                        |                  |                   |                  |
| <b><u>Administrative</u></b>          |                          |                  |                   |                        |                  |                   |                  |
| 6301 Administrative Fees              | 583.80                   | 400.00           | (183.80)          | 583.80                 | 400.00           | (183.80)          | 4,800.00         |
| 6302 Management Contract              | 785.62                   | 785.62           | 0.00              | 785.62                 | 785.62           | 0.00              | 9,663.12         |
| 6303 Legal Fees                       | (30.30)                  | 170.00           | 200.30            | (30.30)                | 170.00           | 200.30            | 2,040.00         |
| 6304 Accounting Fees                  | 0.00                     | 0.00             | 0.00              | 0.00                   | 0.00             | 0.00              | 350.00           |
| <b>TOTAL Administrative</b>           | <b>1,339.12</b>          | <b>1,355.62</b>  | <b>16.50</b>      | <b>1,339.12</b>        | <b>1,355.62</b>  | <b>16.50</b>      | <b>16,853.12</b> |
| <b><u>Community</u></b>               |                          |                  |                   |                        |                  |                   |                  |
| 6122 Social Committee                 | 0.00                     | 140.00           | 140.00            | 0.00                   | 140.00           | 140.00            | 1,680.00         |
| <b>TOTAL Community</b>                | <b>0.00</b>              | <b>140.00</b>    | <b>140.00</b>     | <b>0.00</b>            | <b>140.00</b>    | <b>140.00</b>     | <b>1,680.00</b>  |
| <b><u>Insurance</u></b>               |                          |                  |                   |                        |                  |                   |                  |
| 6381 Insurance Premiums               | 0.00                     | 0.00             | 0.00              | 0.00                   | 0.00             | 0.00              | 1,024.00         |
| <b>TOTAL Insurance</b>                | <b>0.00</b>              | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>            | <b>0.00</b>      | <b>0.00</b>       | <b>1,024.00</b>  |
| <b><u>Landscaping</u></b>             |                          |                  |                   |                        |                  |                   |                  |
| 6311 Landscape - Contract             | 515.00                   | 540.00           | 25.00             | 515.00                 | 540.00           | 25.00             | 6,480.00         |
| 6324 Landscape - Mulch/Pine           | 0.00                     | 0.00             | 0.00              | 0.00                   | 0.00             | 0.00              | 588.00           |
| <b>TOTAL Landscaping</b>              | <b>515.00</b>            | <b>540.00</b>    | <b>25.00</b>      | <b>515.00</b>          | <b>540.00</b>    | <b>25.00</b>      | <b>7,068.00</b>  |
| <b><u>Office Expense</u></b>          |                          |                  |                   |                        |                  |                   |                  |
| 6372 Postage and Supplies             | 290.21                   | 150.00           | (140.21)          | 290.21                 | 150.00           | (140.21)          | 1,800.00         |
| <b>TOTAL Office Expense</b>           | <b>290.21</b>            | <b>150.00</b>    | <b>(140.21)</b>   | <b>290.21</b>          | <b>150.00</b>    | <b>(140.21)</b>   | <b>1,800.00</b>  |
| <b><u>Repairs and Maintenance</u></b> |                          |                  |                   |                        |                  |                   |                  |
| 6235 Common Area Maintenance          | 0.00                     | 125.00           | 125.00            | 0.00                   | 125.00           | 125.00            | 1,500.00         |
| <b>TOTAL Repairs and Maintenance</b>  | <b>0.00</b>              | <b>125.00</b>    | <b>125.00</b>     | <b>0.00</b>            | <b>125.00</b>    | <b>125.00</b>     | <b>1,500.00</b>  |
| <b><u>Reserve</u></b>                 |                          |                  |                   |                        |                  |                   |                  |
| 7000.1 Special Misc. Reserve          | 366.84                   | 291.00           | (75.84)           | 366.84                 | 291.00           | (75.84)           | 3,492.00         |
| <b>TOTAL Reserve</b>                  | <b>366.84</b>            | <b>291.00</b>    | <b>(75.84)</b>    | <b>366.84</b>          | <b>291.00</b>    | <b>(75.84)</b>    | <b>3,492.00</b>  |
| <b><u>Utilities</u></b>               |                          |                  |                   |                        |                  |                   |                  |
| 6402 Electricity                      | 27.52                    | 90.00            | 62.48             | 27.52                  | 90.00            | 62.48             | 1,080.00         |
| 6404 Water & Sewer                    | 58.04                    | 0.00             | (58.04)           | 58.04                  | 0.00             | (58.04)           | 0.00             |

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|                          | Current Period Operating |                  |                   | Year to Date Operating |                  |                   | Annual            |
|--------------------------|--------------------------|------------------|-------------------|------------------------|------------------|-------------------|-------------------|
|                          | Actual                   | Budget           | \$ Var            | Actual                 | Budget           | \$ Var            |                   |
| 6404.1 Water Irrigation  | 0.00                     | 70.00            | 70.00             | 0.00                   | 70.00            | 70.00             | 840.00            |
| TOTAL Utilities          | <u>85.56</u>             | <u>160.00</u>    | <u>74.44</u>      | <u>85.56</u>           | <u>160.00</u>    | <u>74.44</u>      | <u>1,920.00</u>   |
| TOTAL Expense            | <u>2,596.73</u>          | <u>2,761.62</u>  | <u>164.89</u>     | <u>2,596.73</u>        | <u>2,761.62</u>  | <u>164.89</u>     | <u>35,337.12</u>  |
| Excess Revenue / Expense | <u>4,652.59</u>          | <u>13,438.38</u> | <u>(8,785.79)</u> | <u>4,652.59</u>        | <u>13,438.38</u> | <u>(8,785.79)</u> | <u>(2,937.12)</u> |

# Magnolia Acres Homeowners Association

## Budget Comparison Standard Annual with Code

Period 1/1/2022 To 1/31/2022 11:59:00 PM

|                               | Current Period Reserves |                      |                     | Year to Date Reserves |                      |                     | Annual                 |
|-------------------------------|-------------------------|----------------------|---------------------|-----------------------|----------------------|---------------------|------------------------|
|                               | Actual                  | Budget               | \$ Var              | Actual                | Budget               | \$ Var              |                        |
| <b>Income</b>                 |                         |                      |                     |                       |                      |                     |                        |
| <b><u>Other Revenue</u></b>   |                         |                      |                     |                       |                      |                     |                        |
| 5720 Reserve Intrst - Current | 1.86                    | 0.00                 | 1.86                | 1.86                  | 0.00                 | 1.86                | 0.00                   |
| TOTAL Other Revenue           | <u>1.86</u>             | <u>0.00</u>          | <u>1.86</u>         | <u>1.86</u>           | <u>0.00</u>          | <u>1.86</u>         | <u>0.00</u>            |
| <b><u>Reserve</u></b>         |                         |                      |                     |                       |                      |                     |                        |
| 8000.1 Reserve Income Misc Sp | 366.84                  | 291.00               | 75.84               | 366.84                | 291.00               | 75.84               | 3,492.00               |
| TOTAL Reserve                 | <u>366.84</u>           | <u>291.00</u>        | <u>75.84</u>        | <u>366.84</u>         | <u>291.00</u>        | <u>75.84</u>        | <u>3,492.00</u>        |
| TOTAL Income                  | <u>368.70</u>           | <u>291.00</u>        | <u>77.70</u>        | <u>368.70</u>         | <u>291.00</u>        | <u>77.70</u>        | <u>3,492.00</u>        |
| Excess Revenue / Expense      | <u><u>368.70</u></u>    | <u><u>291.00</u></u> | <u><u>77.70</u></u> | <u><u>368.70</u></u>  | <u><u>291.00</u></u> | <u><u>77.70</u></u> | <u><u>3,492.00</u></u> |