



Web Financials

Magnolia Acres HOA

March 2022

Magnolia Acres Homeowners Association

GL Balance Sheet Standard

Period 02/28/2022

Operating Reserves Total

Assets

Cash

Operating Account 39,311.27 39,311.27

Reserve Account 22,498.52 22,498.52

Total Cash 39,311.27 22,498.52 61,809.79

Total Assets 39,311.27 22,498.52 61,809.79

Liabilities & Equity

Liabilities

Due to/Due from 35,349.93 (35,349.93)

Total Liabilities 35,349.93 (35,349.93)

Equity

Retained Earnings (6,682.13) (6,682.13)

Net Income/Loss 6,443.47 737.24 7,180.71

Total Equity (238.66) 737.24 498.58

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

Total Reserve 4,200.00 57,111.21 61,311.21

Total Liabilities & Equity 39,311.27 22,498.52 61,809.79

Magnolia Acres Homeowners Association

Budget Comparison Standard Annual with Code

Period 2/1/2022 To 2/28/2022 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	4,010.22	0.00	4,010.22	8,401.68	16,200.00	(7,798.32)	32,400.00
4500.0 Prepaid Assessment Incr	885.82	0.00	885.82	3,641.41	0.00	3,641.41	0.00
5410 Violation Fee	0.00	0.00	0.00	100.00	0.00	100.00	0.00
TOTAL Assessment Revenue	4,896.04	0.00	4,896.04	12,143.09	16,200.00	(4,056.91)	32,400.00
<u>Other Revenue</u>							
5719 Operating Acct Interest E	0.75	0.00	0.75	1.52	0.00	1.52	0.00
5801 Late Interest Income	17.52	0.00	17.52	19.02	0.00	19.02	0.00
TOTAL Other Revenue	18.27	0.00	18.27	20.54	0.00	20.54	0.00
TOTAL Income	4,914.31	0.00	4,914.31	12,163.63	16,200.00	(4,036.37)	32,400.00
Expense							
<u>Administrative</u>							
6301 Administrative Fees	299.00	400.00	101.00	882.80	800.00	(82.80)	4,800.00
6302 Management Contract	785.62	785.62	0.00	1,571.24	1,571.24	0.00	9,663.12
6303 Legal Fees	164.25	170.00	5.75	133.95	340.00	206.05	2,040.00
6304 Accounting Fees	0.00	0.00	0.00	0.00	0.00	0.00	350.00
TOTAL Administrative	1,248.87	1,355.62	106.75	2,587.99	2,711.24	123.25	16,853.12
<u>Community</u>							
6122 Social Committee	0.00	140.00	140.00	0.00	280.00	280.00	1,680.00
TOTAL Community	0.00	140.00	140.00	0.00	280.00	280.00	1,680.00
<u>Insurance</u>							
6381 Insurance Premiums	0.00	0.00	0.00	0.00	0.00	0.00	1,024.00
TOTAL Insurance	0.00	0.00	0.00	0.00	0.00	0.00	1,024.00
<u>Landscaping</u>							
6311 Landscape - Contract	1,080.00	540.00	(540.00)	1,595.00	1,080.00	(515.00)	6,480.00
6324 Landscape - Mulch/Pine	0.00	294.00	294.00	0.00	294.00	294.00	588.00
TOTAL Landscaping	1,080.00	834.00	(246.00)	1,595.00	1,374.00	(221.00)	7,068.00
<u>Office Expense</u>							
6372 Postage and Supplies	490.56	150.00	(340.56)	780.77	300.00	(480.77)	1,800.00
TOTAL Office Expense	490.56	150.00	(340.56)	780.77	300.00	(480.77)	1,800.00
<u>Repairs and Maintenance</u>							
6235 Common Area Maintenan	0.00	125.00	125.00	0.00	250.00	250.00	1,500.00
TOTAL Repairs and Mainter	0.00	125.00	125.00	0.00	250.00	250.00	1,500.00
<u>Reserve</u>							
7000.1 Special Misc. Reserv	366.84	291.00	(75.84)	733.68	582.00	(151.68)	3,492.00
TOTAL Reserve	366.84	291.00	(75.84)	733.68	582.00	(151.68)	3,492.00
<u>Utilities</u>							
6402 Electricity	(68.72)	90.00	158.72	(41.20)	180.00	221.20	1,080.00
6404 Water & Sewer	5.88	0.00	(5.88)	63.92	0.00	(63.92)	0.00

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6404.1 Water Irrigation	0.00	70.00	70.00	0.00	140.00	140.00	840.00
TOTAL Utilities	(62.84)	160.00	222.84	22.72	320.00	297.28	1,920.00
TOTAL Expense	3,123.43	3,055.62	(67.81)	5,720.16	5,817.24	97.08	35,337.12
Excess Revenue / Expense	1,790.88	(3,055.62)	4,846.50	6,443.47	10,382.76	(3,939.29)	(2,937.12)

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Budget Comparison Standard Annual with Code

Period 2/1/2022 To 2/28/2022 11:59:00 PM

	Current Period Reserves			Year to Date Reserves			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
<u>Other Revenue</u>							
5720 Reserve Intrst - Current	1.70	0.00	1.70	3.56	0.00	3.56	0.00
TOTAL Other Revenue	1.70	0.00	1.70	3.56	0.00	3.56	0.00
<u>Reserve</u>							
8000.1 Reserve Income Misc Sp	366.84	291.00	75.84	733.68	582.00	151.68	3,492.00
TOTAL Reserve	366.84	291.00	75.84	733.68	582.00	151.68	3,492.00
TOTAL Income	368.54	291.00	77.54	737.24	582.00	155.24	3,492.00
Excess Revenue / Expense	368.54	291.00	77.54	737.24	582.00	155.24	3,492.00