

Magnolia Terrace Homeowners Association
[Balance Sheet and Income & Expenses \(Cash Method\)](#)

Date prepared: 12/31/2020

		Actuals												Summary Perf to Budget		
Chase Balance		\$48,084	\$47,588	\$58,994	\$76,232	\$73,549	\$68,476	\$62,237	\$60,101	\$57,028	\$44,559	\$41,522	\$35,123	\$48,084	\$48,084	
2020 Budget		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Actuals Total	Forecast	Total
INCOME																
HOA dues	\$52,000	\$10,558	\$18,008	\$19,146	\$1,672	\$33	\$83	\$33	\$67		\$33	\$33	\$33	\$49,701		\$49,701
Estoppel fees	\$1,120				\$140		\$140	\$140	\$280	\$280	\$140			\$1,120		\$1,120
Initiation fees	\$3,200				\$400	\$37	\$400	\$400	\$800	\$800	\$400		\$400	\$3,637		\$3,637
Late fees	\$250			\$250	\$50	\$25	\$25		\$25		\$25		\$25	\$400		\$400
Late penalty interest	\$20						\$250		\$252		\$2	\$208		\$712		\$712
Total Income	\$56,590	\$10,558	\$18,008	\$19,396	\$2,262	\$95	\$898	\$573	\$1,423	\$1,080	\$601	\$241	\$433	\$55,569	\$0	\$55,569
EXPENSES																
Communication costs	\$161					\$120			\$99					\$219	\$0	\$219
Liability insurance/Bond	\$2,024									\$1,969				\$1,969	\$0	\$1,969
Landscaping														\$0	\$0	\$0
Fertilizer/pest control	\$5,820		\$970		\$970		\$970		\$970		\$970		\$970	\$5,820	\$0	\$5,820
Irrigation	\$1,100		\$368			\$1,439	\$779	\$625	\$280		\$280	\$280	\$280	\$4,331	\$0	\$4,331
Mowing/hedges	\$30,000	\$1,801	\$1,801	\$1,801	\$3,601	\$1,801	\$1,801	\$1,801	\$1,801	\$10,939	\$1,801	\$4,316	\$1,801	\$35,066	\$0	\$35,066
Tree trimming/removal	\$8,750	\$8,750												\$8,750	\$0	\$8,750
Landscaping refresh												\$1,837		\$1,837	\$0	\$1,837
*Sidewalk/entry cleaning	\$1,500												\$2,500	\$2,500	\$0	\$2,500
* Ph 2 Retention Pond Reno	\$3,200		\$3,200											\$3,200	\$0	\$3,200
Office supplies	\$100		\$55	\$55	\$60			\$32				\$41		\$243	\$0	\$243
Postal Services														\$0	\$0	\$0
P.O. Box rental	\$62						\$92							\$92	\$0	\$92
Postage	\$100			\$73			\$8	\$11	\$11					\$103	\$0	\$103
Professional fees														\$0	\$0	\$0
Legal	\$500			\$56		\$441	\$3,203		\$1,086	\$436	\$274		\$47	\$5,542	\$0	\$5,542
Tax preparation	\$0													\$0	\$0	\$0
Dept of State Corp. Filing							\$61							\$61	\$0	\$61
Equipment (Office & Other)	\$100	\$49			\$14	\$1,139	\$31				\$130			\$1,363	\$0	\$1,363
Holiday decorations	\$259	\$259												\$259	\$0	\$259
Mileage reimbursement	\$0													\$0	\$0	\$0
Electricity	\$2,500	\$196	\$208	\$172	\$301	\$228	\$194	\$241	\$249	\$204	\$183	\$167	\$165	\$2,507	\$0	\$2,507
Total Expenses	\$56,176	\$11,055	\$6,602	\$2,157	\$4,946	\$5,168	\$7,138	\$2,709	\$4,496	\$13,549	\$3,637.88	\$6,640	\$5,763	\$73,860	\$0	\$73,860
Underrun/() Overrun	\$414	(\$496)	\$11,406	\$17,239	(\$2,684)	(\$5,072)	(\$6,240)	(\$2,136)	(\$3,073)	(\$12,469)	(\$3,037)	(\$6,399)	(\$5,329)	(\$18,290)	\$0	(\$18,290)
Chase (Ending Balance)		\$47,588	\$58,994	\$76,232	\$73,549	\$68,476	\$62,237	\$60,101	\$57,028	\$44,559	\$41,522	\$35,123	\$29,794	\$29,794	\$0	\$29,794

Performance to budget (\$18,290) (Overrun on hedges, irrigation, legal fees)

Estimated surplus* thru Feb 2021 \$20,000

*Estimated surplus to be used for unanticipated expenses and expenses that exceed projected estimates.