

February 2023
Management Report
Accrual Basis



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Prepared for:
Magnolia Acres Homeowners Association

Please note: You will have 60 days to review and request changes to the information reported in this month's financial package. Any changes requested after 60 days will be recorded in the current month.

Magnolia Acres Homeowners Association

Balance Sheet

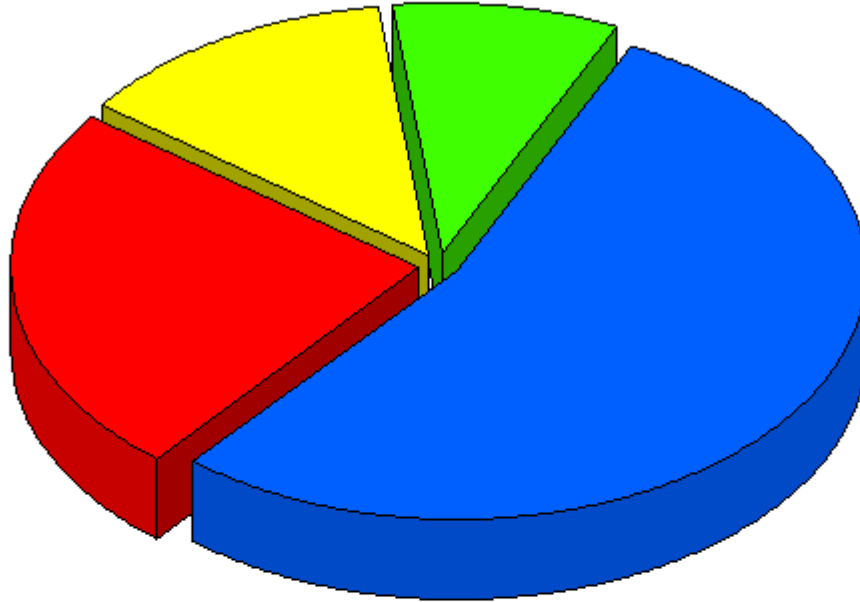
02/28/2023

	<u>Operating</u>	<u>Reserve</u>	<u>Total Divisions</u>
<u>Assets</u>			
Accounts Receivable	7,560.29		7,560.29
Alliance Accounts			
Magnolia Acres Operating Alliance x7181	28,913.13		28,913.13
Magnolia Acres Reserve Alliance x0027		41,363.56	41,363.56
TOTAL Alliance Accounts	<u>28,913.13</u>	<u>41,363.56</u>	<u>70,276.69</u>
<u>Total Assets</u>	<u>36,473.42</u>	<u>41,363.56</u>	<u>77,836.98</u>
<u>Liabilities</u>			
Prepaid Accounts Receivable	2,519.90		2,519.90
Accounts Payable - Net Total	6.38		6.38
Current Liabilities	948.00		948.00
<u>Total Liabilities</u>	<u>3,474.28</u>	<u>0.00</u>	<u>3,474.28</u>
<u>Net Worth</u>			
Current Operations Fund	35,904.57		35,904.57
Current Reserve Fund		24,352.08	24,352.08
Interdivision	(15,001.45)	15,001.45	
Net Income	12,096.02	2,010.03	14,106.05
<u>Total Net Worth</u>	<u>32,999.14</u>	<u>41,363.56</u>	<u>74,362.70</u>
<u>Total Net Worth and Liabilities</u>	<u>36,473.42</u>	<u>41,363.56</u>	<u>77,836.98</u>

Magnolia Acres Homeowners Association

Expense Distribution - 0 - Operating

From 02/01/2023 to 02/28/2023



2023 Management	54.1%
2023 Mailing and Admin Fees	24.1%
2023 Utilities	12.8%
2023 Social Committee Expenses	9.0%
Total:	100.0%

Magnolia Acres Homeowners Association

Income and Expense Comparative Statement - Operating

From : 02/01/2023 to 02/28/2023

	<u>February 2023</u>			<u>January to February</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>
<u>Revenues</u>						
Association Dues/Assessments				14,200	14,200	
Operating Interest Income	1		(1)	1		(1)
Fines	100		(100)	100		(100)
NSF Fees	15		(15)	15		(15)
Total Revenues	116	0	(116)	14,316	14,200	(116)
<u>Expenses</u>						
Landscape Contract		550	550		1,100	1,100
Management: Contract	600	645	45	1,200	1,290	90
General Maintenance		125	125		250	250
Maintenance General Repairs					1,875	1,875
Electric	149	100	(49)	270	200	(70)
Water	6	192	185	14	383	369
Legal Fees		42	42		83	83
Insurance		133	133		267	267
Administration & Postage	304	167	(138)	536	333	(203)
Social Committee Expenses		167	167	200	333	133
Total Expenses	1,059	2,121	1,060	2,220	6,114	3,894
Net Income	(943)	(2,121)	1,178	12,096	8,086	4,010

Magnolia Acres Homeowners Association

Income and Expense Comparative Statement - Reserve

From : 02/01/2023 to 02/28/2023

	<u>February 2023</u>			<u>January to February</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>
<u>Revenues</u>						
Reserve Interest Income	5		(5)	10		(10)
Reserve Assessment				2,000	2,000	
Total Revenues	5	0	(5)	2,010	2,000	(10)
Net Income	5	0	5	2,010	2,000	10