

May 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

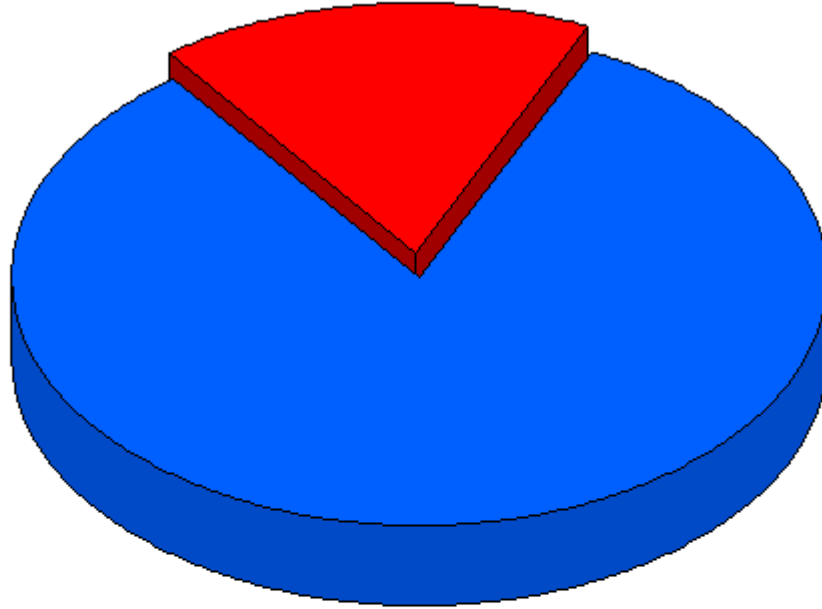
05/31/2023

	<u>Operating</u>	<u>Reserve</u>	<u>Total Divisions</u>
<u>Assets</u>			
Accounts Receivable	7,864.28		7,864.28
Alliance Accounts			
Magnolia Acres Operating Alliance x7181	25,258.43		25,258.43
Magnolia Acres Reserve Alliance x0027		43,342.45	43,342.45
TOTAL Alliance Accounts	<u>25,258.43</u>	<u>43,342.45</u>	<u>68,600.88</u>
<u>Total Assets</u>	<u>33,122.71</u>	<u>43,342.45</u>	<u>76,465.16</u>
<u>Liabilities</u>			
Prepaid Accounts Receivable	2,839.37		2,839.37
Accounts Payable - Net Total	86.18		86.18
Current Liabilities	948.00		948.00
<u>Total Liabilities</u>	<u>3,873.55</u>	<u>0.00</u>	<u>3,873.55</u>
<u>Net Worth</u>			
Current Operations Fund	35,904.57		35,904.57
Current Reserve Fund		24,352.08	24,352.08
Interdivision	(16,964.41)	16,964.41	
Net Income	10,309.00	2,025.96	12,334.96
<u>Total Net Worth</u>	<u>29,249.16</u>	<u>43,342.45</u>	<u>72,591.61</u>
<u>Total Net Worth and Liabilities</u>	<u>33,122.71</u>	<u>43,342.45</u>	<u>76,465.16</u>

Magnolia Acres Homeowners Association

Expense Distribution - 0 - Operating

From 05/01/2023 to 05/31/2023



■ Administrative	82.9%
■ Utilities	17.1%
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Total:	100.0%

Magnolia Acres Homeowners Association

Income and Expense Comparative Statement - Operating

From : 05/01/2023 to 05/31/2023

<u>May 2023</u>			<u>January to May</u>		
<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>

Revenues

Revenues

Operations Revenues						
Association Dues/Assessments				14,200	14,200	
Late Fee Income	519		(519)	1,722		(1,722)
NSF Fees				15		(15)
ARC Application Income	50		(50)	255		(255)
Legal Fees	750		(750)	750		(750)
Fines	50		(50)	350		(350)
Operating Interest Income	1		(1)	3		(3)
TOTAL Operations Revenues	1,370	0	(1,370)	17,295	14,200	(3,095)
TOTAL Revenues	1,370	0	(1,370)	17,295	14,200	(3,095)

Total Revenues	1,370	0	(1,370)	17,295	14,200	(3,095)
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Expenses

Administrative

Management: Contract	600	645	45	3,000	3,225	225
Administration & Postage	163	167	3	1,195	833	(362)
Legal Fees		42	42		208	208
Tax/Audit	365		(365)	365	365	
Insurance		133	133		667	667
Social Committee Expenses		167	167	200	833	633
TOTAL Administrative	1,128	1,154	25	4,760	6,131	1,371

Landscaping

Landscape Contract		550	550		2,750	2,750
Landscape Irrigation/Equipment Repairs				1,388		(1,388)
TOTAL Landscaping	0	550	550	1,388	2,750	1,362

Maintenance & Repairs

General Maintenance		125	125		625	625
Maintenance Coordination		720	720		720	720
TOTAL Maintenance & Repairs	0	845	845	0	1,345	1,345

	<u>May 2023</u>			<u>January to May</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>

Utilities

Electric	147	100	(47)	574	500	(74)
Water	86	192	105	113	958	845
TOTAL Utilities	233	292	58	687	1,458	771

Maintenance General Repairs

				150	1,875	1,725
Total Expenses	1,361	2,841	1,478	6,985	13,559	6,574

Net Income	9	(2,841)	2,850	10,310	641	9,669
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Magnolia Acres Homeowners Association

Income and Expense Comparative Statement - Reserve

From : 05/01/2023 to 05/31/2023

<u>May 2023</u>			<u>January to May</u>		
<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>

Revenues

Reserve Revenues						
Reserve Assessment				2,000	2,000	
Reserve Interest Income	6		(6)	26		(26)
TOTAL Reserve Revenues	6	0	(6)	2,026	2,000	(26)
TOTAL Revenues	6	0	(6)	2,026	2,000	(26)

Total Revenues	6	0	(6)	2,026	2,000	(26)
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Expenses

Total Expenses	0	0	0	0	0	0
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Net Income	6	0	6	2,026	2,000	26
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