



July 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

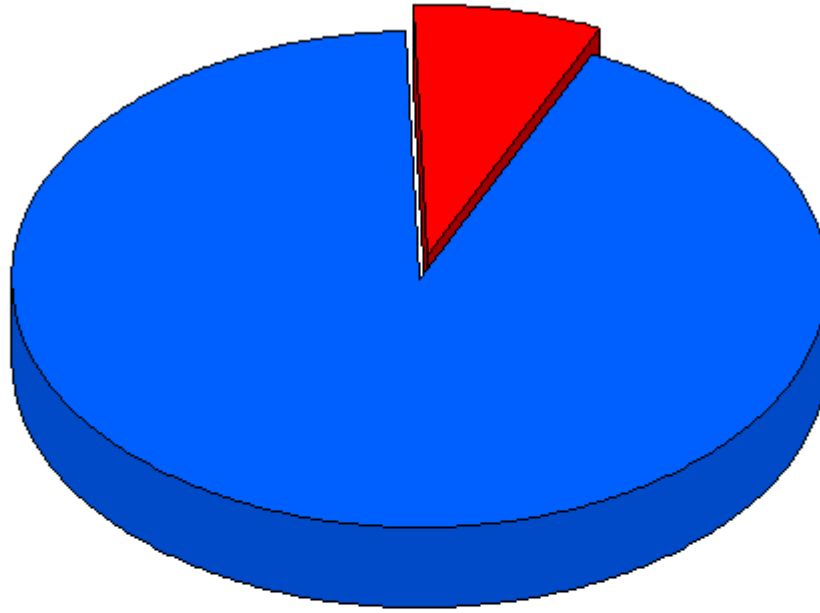
07/31/2023

	<u>Operating</u>	<u>Reserve</u>	<u>Total Divisions</u>
<u>Assets</u>			
Accounts Receivable	9,093.22		9,093.22
Alliance Accounts			
Magnolia Acres Operating Alliance x7181	32,887.51		32,887.51
Magnolia Acres Reserve Alliance x0027		45,353.56	45,353.56
TOTAL Alliance Accounts	32,887.51	45,353.56	78,241.07
<u>Total Assets</u>	<u>41,980.73</u>	<u>45,353.56</u>	<u>87,334.29</u>
<u>Liabilities</u>			
Prepaid Accounts Receivable	847.91		847.91
Accounts Payable - Net Total	27.73		27.73
Current Liabilities	948.00		948.00
<u>Total Liabilities</u>	<u>1,823.64</u>	<u>0.00</u>	<u>1,823.64</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	21,216.93	4,037.07	25,254.00
<u>Total Net Worth</u>	<u>40,157.09</u>	<u>45,353.56</u>	<u>85,510.65</u>
<u>Total Net Worth and Liabilities</u>	<u>41,980.73</u>	<u>45,353.56</u>	<u>87,334.29</u>

Magnolia Acres Homeowners Association

Expense Distribution - 0 - Operating

From 07/01/2023 to 07/31/2023



■ Administrative	92.5%
■ Utilities	7.5%
Total:	100.0%

Magnolia Acres Homeowners Association

Income and Expense Comparative Statement - Operating

From : 07/01/2023 to 07/31/2023

<u>July 2023</u>			<u>January to July</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		28,400	28,400	
Late Fee Income	934		(934)	3,135		(3,135)
NSF Fees				15		(15)
ARC Application Income	75		(75)	330		(330)
Legal Fees	(125)		125			
Fines	50		(50)	350		(350)
Operating Interest Income	1		(1)	4		(4)
TOTAL Operations Revenues	15,135	14,200	(935)	32,234	28,400	(3,834)
TOTAL Revenues	15,135	14,200	(935)	32,234	28,400	(3,834)

Total Revenues	15,135	14,200	(935)	32,234	28,400	(3,834)
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Expenses

Administrative

Management: Contract	600	645	45	4,200	4,515	315
Administration & Postage	929	167	(763)	2,583	1,167	(1,416)
Legal Fees		42	42		292	292
Tax/Audit				365	365	
Insurance	540	133	(407)	540	933	393
Social Committee Expenses	614	167	(447)	814	1,167	353
TOTAL Administrative	2,683	1,154	(1,530)	8,502	8,439	(63)

Landscaping

Landscape Contract		550	550		3,850	3,850
Landscape Irrigation/Equipment Repairs				1,388		(1,388)
TOTAL Landscaping	0	550	550	1,388	3,850	2,462

Maintenance & Repairs

General Maintenance		125	125		875	875
Maintenance Coordination					720	720
TOTAL Maintenance & Repairs	0	125	125	0	1,595	1,595

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

Utilities

Electric	74	100	26	721	700	(21)
Water	143	192	49	256	1,342	1,086
TOTAL Utilities	217	292	75	977	2,042	1,065

Maintenance General Repairs

				150	1,875	1,725
Total Expenses	2,900	2,121	(780)	11,017	17,801	6,784

Net Income	12,235	12,079	156	21,217	10,599	10,618
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Magnolia Acres Homeowners Association

Income and Expense Comparative Statement - Reserve

From : 07/01/2023 to 07/31/2023

<u>July 2023</u>			<u>January to July</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		4,000	4,000	
Reserve Interest Income	6		(6)	37		(37)
TOTAL Reserve Revenues	<u>2,006</u>	<u>2,000</u>	<u>(6)</u>	<u>4,037</u>	<u>4,000</u>	<u>(37)</u>
TOTAL Revenues	<u>2,006</u>	<u>2,000</u>	<u>(6)</u>	<u>4,037</u>	<u>4,000</u>	<u>(37)</u>

Total Revenues	2, 006	2,000	(6)	4,037	4, 000	(37)
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Expenses

Total Expenses	0	0	0	0	0	0
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Net Income	2,006	2,000	6	4,037	4,000	37
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