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Accountants' Compilation Report

To Management
Magnolia Bayou Homeowner Association
Ocean Springs, MS

Management is responsible for the accompanying financial statements of Magnolia Bayou Homeowner Association which comprises the balance sheet as of September 30, 2021 and the related statement of income and retained earnings for the three months then ended. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Certified Public Accountants

Biloxi, Mississippi
October 29, 2021

8:07 AM

10/29/21

Accrual Basis

Magnolia Bayou Homeowners Association

Balance Sheet

As of September 30, 2021

	<u>Sep 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Hancock Bank	10,197.72
Total Checking/Savings	10,197.72
Accounts Receivable	
Accounts Receivable	4,825.00
Total Accounts Receivable	4,825.00
Total Current Assets	15,022.72
TOTAL ASSETS	<u>15,022.72</u>
LIABILITIES & EQUITY	
Equity	
Equity	8,338.48
Retained Earnings	3,111.17
Net Income	3,573.07
Total Equity	15,022.72
TOTAL LIABILITIES & EQUITY	<u>15,022.72</u>

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Cash Basis

Magnolia Bayou Homeowners Association

Profit & Loss

July through September 2021

	<u>Jul - Sep 21</u>
Ordinary Income/Expense	
Income	
Late Fee Income	0.00
Membership Fees	75.00
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Total Income	75.00
Expense	
Grounds Maintenance	600.00
Legal/Accounting Services	420.00
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Total Expense	1,020.00
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Net Ordinary Income	-945.00
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Net Income	<u><u>-945.00</u></u>