

Keystone of Galvez Subdivision Homeowners Association

Annual Meeting 2024

June 27, 2024

keystoneofgalvezhoa.com

AGENDA

- WELCOME / INTRODUCTIONS
- BUDGET REVIEW / FINANCIALS
- BOARD ACCOMPLISHMENTS
- ELECTIONS
- RESIDENT Q&A

BOARD OF DIRECTORS

- CHANTAL CORRELL - PRESIDENT
- ANDREW MONTANEZ – VICE PRESIDENT
- COURTNEY ROBERTSON - TREASURER
- CHARLES BOLEN – OFFICER
- LEAH MOORE - MEMBER
- GERALD ALNOLD - MEMBER
- KARA ERICKSON - MEMBER

MAGNOLIA MANAGEMENT SERVICES

12090 S. HARRELL'S FERRY RD
SUITE A8
BATON ROUGE, LA 70816

PH 225.286.7546

EMAIL: INFO@MAGNOLIABR.COM



MAGNOLIA MANAGEMENT SERVICES

Administrative Management

- Manage the day-to-day operations of an Association.
- Maintain Association records and meeting minute books.
- Assist with Amendments to Bylaws, Covenants & Restrictions and Rules & Regulations.
- Creation and administration of Association Website.
- Creation of Association Newsletters.

Financial Management

- Invoice for homeowner assessments.
- Collection of homeowner assessments.
- Process liens for assessment delinquencies.
- Prepare budget goals and objectives for Association.
- Manage accounts payables and receivables for the Association.
- Coordinate yearly tax returns.

Property Management

- Conduct monthly Neighborhood Inspection of community.
- Enforcement of covenants and restrictions during Neighborhood Inspection.
- Maintain and facilitate repairs to amenities in community.
- Facilitation and coordination of Association projects.

Meeting Management

- Attendance, preparation, and coordination of Board meetings.
- Attendance, preparation, and coordination of Association meetings.

Insurance Management

- Maintain liability and D&O insurance policies for Association.
- Maintain certificates of insurance for all Association vendors.

MAGNOLIA MANAGEMENT SERVICES

Common Issues	Who to Contact
If streetlights are out, flickering or you notice a downed pole.	DEMCO (1-844-693-3626) Option 1 Or report it online by visiting - demco.org/report-outage
Street sign/ streets/sidewalks	Ascension Parish 225-450-1200
Common Area	Magnolia Management Services info@magnoliabr.com 225-286-7546
Accounting Questions / General Questions	Magnolia Management Services info@magnoliabr.com 225-286-7546

Financial Summary 2023 - 2024

Current Operating Balance:

Total - \$207,939.09

Operating - \$189,830.99

Reserves- \$18,108.10



Income Statement - Operating

Keystone of Galvez HOA
06/01/2023 to 06/30/2023

Date: 7/5/2023
Time: 1:55 pm
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Description	Actual	Current Period Budget	Variance	Actual	Year-to-date Budget	Variance	Annual Budget
OPERATING INCOME							
40-4000-00 Assessment - HOA Dues	\$4,606.59	\$-	\$4,606.59	\$169,913.77	\$180,765.00	(\$10,851.23)	\$180,765.00
42-4510-00 NSF Fee Income	-	-	-	12.00	-	12.00	-
42-4600-00 Delinquent Fee Income	100.00	-	100.00	5,606.77	-	5,606.77	-
42-4601-00 Delinquent Interest	234.33	-	234.33	1,926.45	-	1,926.45	-
42-4605-00 Collection Admin Fee Income	370.01	-	370.01	3,846.96	-	3,846.96	-
42-4610-00 Violation Fee Income	204.47	-	204.47	3,354.47	-	3,354.47	-
42-4710-00 Bank Interest Reserve	0.01	-	0.01	0.08	-	0.08	-
Total OPERATING INCOME	\$5,515.41	\$-	\$5,515.41	\$184,660.50	\$180,765.00	\$3,895.50	\$180,765.00
OPERATING EXPENSE							
50-5000-00 Management Contract Fee	2,790.00	2,790.00	-	25,110.00	25,110.00	-	33,480.00
50-5002-00 Collection Admin	-	-	-	3,800.00	-	(3,800.00)	-
50-5010-00 Postage - Mailings-Printing	15.00	-	(15.00)	2,689.72	250.00	(2,439.72)	300.00
50-5040-00 Bank Charges / NSF	-	-	-	6.00	-	(6.00)	-
52-5045-00 Insurance Expense	-	-	-	18,712.30	20,000.00	1,287.70	20,000.00
52-5060-00 Licenses/Permits/SOS	-	-	-	10.00	10.00	-	10.00
52-5075-00 State- Federal Taxes	-	-	-	-	125.00	125.00	125.00
52-5087-00 Social/Activities Expense	-	-	-	142.35	500.00	357.65	500.00
54-5110-00 Legal Fees	-	900.00	900.00	300.00	900.00	600.00	900.00
54-5152-00 Audit / Tax Preparation	-	-	-	-	350.00	350.00	350.00
58-5500-00 Electricity	165.82	250.00	84.18	1,806.51	2,250.00	443.49	3,000.00
62-6040-00 Pond Maintenance/Service	1,700.00	1,200.00	(500.00)	7,650.00	10,800.00	3,150.00	14,400.00
63-5400-00 Landscape/Grounds Contract	6,050.00	6,600.00	550.00	54,750.00	59,400.00	4,650.00	79,200.00
63-5415-00 Landscape Maintenance	3,431.37	-	(3,431.37)	4,620.37	-	(4,620.37)	-
63-5420-00 Landscape Materials	152.03	-	(152.03)	152.03	-	(152.03)	-
64-5792-00 General Maint/Repairs-Common Area	892.99	2,500.00	1,607.01	892.99	10,000.00	9,107.01	10,000.00
64-5793-00 Repair Materials/Supplies	-	250.00	250.00	63.56	500.00	436.44	500.00
64-5795-00 Sign and Sign Intallation	-	-	-	15,607.35	-	(15,607.35)	-
85-8500-00 Reserve Savings	-	1,500.00	1,500.00	-	13,500.00	13,500.00	18,000.00
Total OPERATING EXPENSE	\$15,197.21	\$15,990.00	\$792.79	\$136,313.18	\$143,695.00	\$7,381.82	\$180,765.00
Net Income:	(\$9,681.80)	(\$15,990.00)	\$6,308.20	\$48,347.32	\$37,070.00	\$11,277.32	\$0.00

Projected Financials 2024 - 2025

Description	Annual Budget	
OPERATING INCOME		
6310 - Assessment Income	\$	180,765.00
6330 - Violation Fines		
6340- Late Fee Income		
6390- Owner Interest Inome		
TOTAL OPERATING INCOME	\$	180,765.00
OPERATING EXPENSES		
7010- Management Fee Contract	\$	40,740.00
7160- Legal Fees	\$	4,700.00
7260- Postage and Mail	\$	6,000.00
7280- Insurance	\$	20,000.00
7300- Secretary of State, License, Permits	\$	35.00
7420- Property Taxes	\$	125.00
7500- Social Events & Decorations	\$	500.00
8590- Capital Improvements	\$	4,000.00
8910- Electricity	\$	2,250.00
9610- Lawn Maintenance	\$	59,400.00
9620- Landscaping	\$	5,800.00
9030- Pond Maintenance	\$	10,800.00
9110- Gen Maint & Repairs	\$	10,000.00
9900- Reserves	\$	12,415.00
TOTAL OPERATING EXPENSE	\$	176,765.00
Net Income	\$	4,000.00

BOARD ACCOMPLISHMENTS

- Erosion repairs completed for the large pond on Timberstone Drive
- Graffiti cleaned off the bridge
- Irrigation system repairs
- Switched management companies
- General upkeep and maintenance

HOMEOWNER Q & A