



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres Homeowners Association

02/29/2020

**February 2020
Financial Reports**

Cash Basis

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
02/29/2020

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
3030 Latrobe Drive
Charlotte NC 28211

	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
OPERATING INCOME								
ASSESSMENT AND FEE INCOME								
Association Assessment	4500	<u>1,891.50</u>	<u>2,700</u>	<u>(808.50)</u>	<u>10,314.30</u>	<u>5,400</u>	<u>4,914.30</u>	<u>32,400</u>
NET ASSOCIATION INCOME		1,891.50	2,700	(808.50)	10,314.30	5,400	4,914.30	32,400
OTHER INCOME								
Fine Income	5710	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>2,650.00</u>	<u>0</u>	<u>2,650.00</u>	<u>0</u>
Late Interest Income	5801	<u>5.23</u>	<u>0</u>	<u>5.23</u>	<u>75.80</u>	<u>0</u>	<u>75.80</u>	<u>0</u>
TOTAL OTHER INCOME		5.23	0	5.23	2,725.80	0	2,725.80	0
RES trans from OP - Special Misc. R	7000 115	<u>(275.00)</u>	<u>(275)</u>	<u>0.00</u>	<u>(575.00)</u>	<u>(550)</u>	<u>(25.00)</u>	<u>(3,300)</u>
TOTAL OPERATING INCOME		1,621.73	2,425	(803.27)	12,465.10	4,850	7,615.10	29,100
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Social Committee	6122	<u>0.00</u>	<u>84</u>	<u>84.00</u>	<u>100.00</u>	<u>168</u>	<u>68.00</u>	<u>1,008</u>
Activity Expense	6122-15	<u>0.00</u>	<u>43</u>	<u>43.00</u>	<u>0.00</u>	<u>86</u>	<u>86.00</u>	<u>516</u>
Neighborhood Watch	6125	<u>0.00</u>	<u>43</u>	<u>43.00</u>	<u>0.00</u>	<u>86</u>	<u>86.00</u>	<u>516</u>
TOTAL COMMUNITY FUNCTIONS		0.00	170	170.00	100.00	340	240.00	2,040
PROFESSIONAL SERVICES								
Administrative Fees	6301	<u>640.10</u>	<u>250</u>	<u>(390.10)</u>	<u>769.55</u>	<u>500</u>	<u>(269.55)</u>	<u>3,000</u>
Management Contract	6302	<u>712.58</u>	<u>748</u>	<u>35.42</u>	<u>1,425.16</u>	<u>1,496</u>	<u>70.84</u>	<u>8,979</u>
Legal Fees	6303	<u>0.00</u>	<u>125</u>	<u>125.00</u>	<u>(2,349.92)</u>	<u>250</u>	<u>2,599.92</u>	<u>1,500</u>
TOTAL PROFESSIONAL SERVICES		1,352.68	1,123	(229.68)	(155.21)	2,246	2,401.21	13,479
LANDSCAPE								
Landscape - Contract	6311	<u>515.00</u>	<u>515</u>	<u>0.00</u>	<u>1,495.00</u>	<u>1,030</u>	<u>(465.00)</u>	<u>6,180</u>
TOTAL LANDSCAPE		515.00	515	0.00	1,495.00	1,030	(465.00)	6,180
TAXES								
Taxes	6321	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>340</u>
TOTAL TAXES		0.00	0	0.00	0.00	0	0.00	340
OFFICE EXPENSE								
Postage and Supplies	6372	<u>394.34</u>	<u>150</u>	<u>(244.34)</u>	<u>643.08</u>	<u>300</u>	<u>(343.08)</u>	<u>1,800</u>
TOTAL OFFICE EXPENSE		394.34	150	(244.34)	643.08	300	(343.08)	1,800
INSURANCE								
Insurance Premiums	6381	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>936</u>

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TOTAL INSURANCE		0.00	0	0.00	0.00	0	0.00	936
UTILITIES								
Electricity	6402	68.96	48	(20.96)	138.19	96	(42.19)	576
Water & Sewer	6404	5.97	4	(1.97)	27.08	8	(19.08)	48
Water Irrigation	6404-1	0.00	30	30.00	0.00	60	60.00	357
TOTAL UTILITIES		74.93	82	7.07	165.27	164	(1.27)	981
SECURITY								
Security Patrol	6505	108.00	279	171.00	324.00	558	234.00	3,344
TOTAL SECURITY		108.00	279	171.00	324.00	558	234.00	3,344
TOTAL OPERATING EXPENSES		2,444.95	2,319	(125.95)	2,572.14	4,638	2,065.86	29,100
NET OPERATING INCOME/LOSS		(823.22)	106	(929.22)	9,892.96	212	9,680.96	0
CASH FLOW								
Cash Flow from Operations		(823.22)	106	(929.22)	9,892.96	212	9,680.96	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	275.00	275	0.00	575.00	550	(25.00)	3,300
Reserve Intrst - Current	5720	1.13	0	(1.13)	2.35	0	(2.35)	0
TOTAL RESERVE INCOME		276.13	275	(1.13)	577.35	550	(27.35)	3,300
RESERVE INCOME/LOSS		276.13	275	1.13	577.35	550	27.35	3,300