



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA
MAGA

Magnolia Acres Homeowners Association

04/30/2020.

April 2020
Financial Reports
Cash Basis

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
3030 Latrobe Drive
Charlotte NC 28211

ASSETS

CASH	
Operating Trust Account	27,815.02
Reserve Trust Account	<u>15,530.83</u>
TOTAL CASH	43,345.85

TOTAL ASSETS	<u><u>43,345.85</u></u>
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LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	15,180.83
Working Capital-OP	34,799.93
Retained Earnings	(16,985.90)
Net Income	<u>10,350.99</u>

TOTAL CAPITAL	<u>43,345.85</u>
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TOTAL LIABILITIES & CAPITAL	<u><u>43,345.85</u></u>
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MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
04/30/2020

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
OPERATING INCOME								
ASSESSMENT AND FEE INCOME								
Association Assessment	4500	<u>1,520.17</u>	<u>2,700</u>	<u>(1,179.83)</u>	<u>15,101.92</u>	<u>10,800</u>	<u>4,301.92</u>	<u>32,400</u>
NET ASSOCIATION INCOME		1,520.17	2,700	(1,179.83)	15,101.92	10,800	4,301.92	32,400
OTHER INCOME								
Fine Income	5710	150.00	0	150.00	3,337.75	0	3,337.75	0
Late Interest Income	5801	11.88	0	11.88	151.43	0	151.43	0
NSF Fee	5802	<u>(35.00)</u>	<u>0</u>	<u>(35.00)</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>
TOTAL OTHER INCOME		126.88	0	126.88	3,489.18	0	3,489.18	0
RES trans from OP - Special Misc. R	7000 115	<u>(275.00)</u>	<u>(275)</u>	<u>0.00</u>	<u>(1,100.00)</u>	<u>(1,100)</u>	<u>0.00</u>	<u>(3,300)</u>
TOTAL OPERATING INCOME		1,372.05	2,425	(1,052.95)	17,491.10	9,700	7,791.10	29,100
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Social Committee	6122	0.00	84	84.00	100.00	336	236.00	1,008
Activity Expense	6122-15	0.00	43	43.00	0.00	172	172.00	516
Neighborhood Watch	6125	<u>0.00</u>	<u>43</u>	<u>43.00</u>	<u>0.00</u>	<u>172</u>	<u>172.00</u>	<u>516</u>
TOTAL COMMUNITY FUNCTIONS		0.00	170	170.00	100.00	680	580.00	2,040
PROFESSIONAL SERVICES								
Administrative Fees	6301	144.55	250	105.45	989.30	1,000	10.70	3,000
Management Contract	6302	712.58	748	35.42	2,850.32	2,992	141.68	8,979
Legal Fees	6303	<u>0.00</u>	<u>125</u>	<u>125.00</u>	<u>(1,500.12)</u>	<u>500</u>	<u>2,000.12</u>	<u>1,500</u>
TOTAL PROFESSIONAL SERVICES		857.13	1,123	265.87	2,339.50	4,492	2,152.50	13,479
LANDSCAPE								
Landscape - Contract	6311	515.00	515	0.00	2,525.00	2,060	(465.00)	6,180
Landscape - Mulch/Pine Needles	6324	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>560.00</u>	<u>0</u>	<u>(560.00)</u>	<u>0</u>
TOTAL LANDSCAPE		515.00	515	0.00	3,085.00	2,060	(1,025.00)	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>46.91</u>	<u>150</u>	<u>103.09</u>	<u>976.28</u>	<u>600</u>	<u>(376.28)</u>	<u>1,800</u>
TOTAL OFFICE EXPENSE		46.91	150	103.09	976.28	600	(376.28)	1,800
INSURANCE								

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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>
TOTAL INSURANCE		<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>
UTILITIES								
Electricity	6402	68.96	48	(20.96)	276.11	192	(84.11)	576
Water & Sewer	6404	5.97	4	(1.97)	39.22	16	(23.22)	48
Water Irrigation	6404-1	<u>0.00</u>	<u>30</u>	<u>30.00</u>	<u>0.00</u>	<u>120</u>	<u>120.00</u>	<u>357</u>
TOTAL UTILITIES		<u>74.93</u>	<u>82</u>	<u>7.07</u>	<u>315.33</u>	<u>328</u>	<u>12.67</u>	<u>981</u>
SECURITY								
Security Patrol	6505	<u>0.00</u>	<u>279</u>	<u>279.00</u>	<u>324.00</u>	<u>1,116</u>	<u>792.00</u>	<u>3,344</u>
TOTAL SECURITY		<u>0.00</u>	<u>279</u>	<u>279.00</u>	<u>324.00</u>	<u>1,116</u>	<u>792.00</u>	<u>3,344</u>
TOTAL OPERATING EXPENSES		<u>1,493.97</u>	<u>2,319</u>	<u>825.03</u>	<u>7,140.11</u>	<u>9,276</u>	<u>2,135.89</u>	<u>29,100</u>
NET OPERATING INCOME/LOSS		<u>(121.92)</u>	<u>106</u>	<u>(227.92)</u>	<u>10,350.99</u>	<u>424</u>	<u>9,926.99</u>	<u>0</u>
CASH FLOW								
Cash Flow from Operations		(121.92)	106	(227.92)	10,350.99	424	9,926.99	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	275.00	275	0.00	1,100.00	1,100	0.00	3,300
Reserve Intrst - Current	5720	<u>0.61</u>	<u>0</u>	<u>(0.61)</u>	<u>4.08</u>	<u>0</u>	<u>(4.08)</u>	<u>0</u>
TOTAL RESERVE INCOME		<u>275.61</u>	<u>275</u>	<u>(0.61)</u>	<u>1,104.08</u>	<u>1,100</u>	<u>(4.08)</u>	<u>3,300</u>
RESERVE INCOME/LOSS		<u>275.61</u>	<u>275</u>	<u>0.61</u>	<u>1,104.08</u>	<u>1,100</u>	<u>4.08</u>	<u>3,300</u>