



MAGNOLIA ACRES HOA

WEB FINANCIALS

May 1, 2020 – May 31, 2020

This report and any attachment(s) is intended only for the use of the Board of Directors to which it is addressed. This report may contain information that is privileged and confidential and should not be disseminated or shared.

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
3030 Latrobe Drive
Charlotte NC 28211

ASSETS

| | |
|-------------------------|-------------------------|
| CASH | |
| Operating Trust Account | 26,287.40 |
| Reserve Trust Account | <u>15,806.44</u> |
| TOTAL CASH | 42,093.84 |
| | |
| TOTAL ASSETS | <u><u>42,093.84</u></u> |

LIABILITIES & CAPITAL

| | |
|-----------------------------|-------------------------|
| CAPITAL | |
| Reserve Fund | 15,456.44 |
| Working Capital-OP | 34,799.93 |
| Retained Earnings | (16,985.90) |
| Net Income | <u>8,823.37</u> |
| TOTAL CAPITAL | <u>42,093.84</u> |
| | |
| TOTAL LIABILITIES & CAPITAL | <u><u>42,093.84</u></u> |

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
05/31/2020

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>3,028.20</u> | <u>2,700</u> | <u>328.20</u> | <u>18,130.12</u> | <u>13,500</u> | <u>4,630.12</u> | <u>32,400</u> |
| NET ASSOCIATION INCOME | | 3,028.20 | 2,700 | 328.20 | 18,130.12 | 13,500 | 4,630.12 | 32,400 |
| OTHER INCOME | | | | | | | | |
| Fine Income | 5710 | <u>(2,650.00)</u> | <u>0</u> | <u>(2,650.00)</u> | <u>687.75</u> | <u>0</u> | <u>687.75</u> | <u>0</u> |
| Late Interest Income | 5801 | <u>1.50</u> | <u>0</u> | <u>1.50</u> | <u>152.93</u> | <u>0</u> | <u>152.93</u> | <u>0</u> |
| TOTAL OTHER INCOME | | (2,648.50) | 0 | (2,648.50) | 840.68 | 0 | 840.68 | 0 |
| RES trans from OP - Special Misc. R | 7000 115 | <u>(275.00)</u> | <u>(275)</u> | <u>0.00</u> | <u>(1,375.00)</u> | <u>(1,375)</u> | <u>0.00</u> | <u>(3,300)</u> |
| TOTAL OPERATING INCOME | | 104.70 | 2,425 | (2,320.30) | 17,595.80 | 12,125 | 5,470.80 | 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>420</u> | <u>320.00</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>215</u> | <u>215.00</u> | <u>516</u> |
| Neighborhood Watch | 6125 | <u>0.00</u> | <u>43</u> | <u>43.00</u> | <u>0.00</u> | <u>215</u> | <u>215.00</u> | <u>516</u> |
| TOTAL COMMUNITY FUNCTIONS | | 0.00 | 170 | 170.00 | 100.00 | 850 | 750.00 | 2,040 |
| PROFESSIONAL SERVICES | | | | | | | | |
| Administrative Fees | 6301 | <u>0.00</u> | <u>250</u> | <u>250.00</u> | <u>989.30</u> | <u>1,250</u> | <u>260.70</u> | <u>3,000</u> |
| Management Contract | 6302 | <u>712.58</u> | <u>748</u> | <u>35.42</u> | <u>3,562.90</u> | <u>3,740</u> | <u>177.10</u> | <u>8,979</u> |
| Legal Fees | 6303 | <u>283.40</u> | <u>125</u> | <u>(158.40)</u> | <u>(1,216.72)</u> | <u>625</u> | <u>1,841.72</u> | <u>1,500</u> |
| TOTAL PROFESSIONAL SERVICES | | 995.98 | 1,123 | 127.02 | 3,335.48 | 5,615 | 2,279.52 | 13,479 |
| LANDSCAPE | | | | | | | | |
| Landscape - Contract | 6311 | <u>515.00</u> | <u>515</u> | <u>0.00</u> | <u>3,040.00</u> | <u>2,575</u> | <u>(465.00)</u> | <u>6,180</u> |
| 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 | 3,600.00 | 2,575 | (1,025.00) | 6,180 |
| TAXES | | | | | | | | |
| Taxes | 6321 | <u>0.00</u> | <u>340</u> | <u>340.00</u> | <u>0.00</u> | <u>340</u> | <u>340.00</u> | <u>340</u> |
| TOTAL TAXES | | 0.00 | 340 | 340.00 | 0.00 | 340 | 340.00 | 340 |
| OFFICE EXPENSE | | | | | | | | |
| Postage and Supplies | 6372 | <u>46.61</u> | <u>150</u> | <u>103.39</u> | <u>1,022.89</u> | <u>750</u> | <u>(272.89)</u> | <u>1,800</u> |
| TOTAL OFFICE EXPENSE | | 46.61 | 150 | 103.39 | 1,022.89 | 750 | (272.89) | 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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| | Acct. Num | MTD Actual | MTD Budget | \$ Var | YTD Actual | YTD Budget | \$ Var | Annual Bud |
|-------------------------------------|-----------|-------------------|--------------|-------------------|-----------------|---------------|-----------------|---------------|
| 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) | 345.07 | 240 | (105.07) | 576 |
| Water & Sewer | 6404 | 5.77 | 4 | (1.77) | 44.99 | 20 | (24.99) | 48 |
| Water Irrigation | 6404-1 | 0.00 | 30 | 30.00 | 0.00 | 150 | 150.00 | 357 |
| TOTAL UTILITIES | | <u>74.73</u> | <u>82</u> | <u>7.27</u> | <u>390.06</u> | <u>410</u> | <u>19.94</u> | <u>981</u> |
| SECURITY | | | | | | | | |
| Security Patrol | 6505 | 0.00 | 279 | 279.00 | 324.00 | 1,395 | 1,071.00 | 3,344 |
| TOTAL SECURITY | | <u>0.00</u> | <u>279</u> | <u>279.00</u> | <u>324.00</u> | <u>1,395</u> | <u>1,071.00</u> | <u>3,344</u> |
| TOTAL OPERATING EXPENSES | | <u>1,632.32</u> | <u>2,659</u> | <u>1,026.68</u> | <u>8,772.43</u> | <u>11,935</u> | <u>3,162.57</u> | <u>29,100</u> |
| NET OPERATING INCOME/LOSS | | <u>(1,527.62)</u> | <u>(234)</u> | <u>(1,293.62)</u> | <u>8,823.37</u> | <u>190</u> | <u>8,633.37</u> | <u>0</u> |
| CASH FLOW | | | | | | | | |
| Cash Flow from Operations | | (1,527.62) | (234) | (1,293.62) | 8,823.37 | 190 | 8,633.37 | 0 |
| RESERVE BUDGET | | | | | | | | |
| RES trans from OP - Special Misc. R | 7000 115 | 275.00 | 275 | 0.00 | 1,375.00 | 1,375 | 0.00 | 3,300 |
| Reserve Intrst - Current | 5720 | 0.61 | 0 | (0.61) | 4.69 | 0 | (4.69) | 0 |
| TOTAL RESERVE INCOME | | <u>275.61</u> | <u>275</u> | <u>(0.61)</u> | <u>1,379.69</u> | <u>1,375</u> | <u>(4.69)</u> | <u>3,300</u> |
| RESERVE INCOME/LOSS | | <u>275.61</u> | <u>275</u> | <u>0.61</u> | <u>1,379.69</u> | <u>1,375</u> | <u>4.69</u> | <u>3,300</u> |