



Magnolia Acres Homeowners Association

07/31/2020

July 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	34,348.54
Reserve Trust Account	<u>16,357.81</u>
TOTAL CASH	50,706.35
TOTAL ASSETS	<u><u>50,706.35</u></u>

LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	16,007.81
Working Capital-OP	35,699.93
Retained Earnings	(16,985.90)
Net Income	<u>15,984.51</u>
TOTAL CAPITAL	<u>50,706.35</u>
TOTAL LIABILITIES & CAPITAL	<u><u>50,706.35</u></u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
07/31/2020

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>6,315.09</u>	<u>2,700</u>	<u>3,615.09</u>	<u>28,278.29</u>	<u>18,900</u>	<u>9,378.29</u>	<u>32,400</u>
NET ASSOCIATION INCOME		6,315.09	2,700	3,615.09	28,278.29	18,900	9,378.29	32,400
OTHER INCOME								
Fine Income	5710	<u>1,117.00</u>	<u>0</u>	<u>1,117.00</u>	<u>2,304.75</u>	<u>0</u>	<u>2,304.75</u>	<u>0</u>
Late Interest Income	5801	<u>6.69</u>	<u>0</u>	<u>6.69</u>	<u>182.34</u>	<u>0</u>	<u>182.34</u>	<u>0</u>
TOTAL OTHER INCOME		1,123.69	0	1,123.69	2,487.09	0	2,487.09	0
RES trans from OP - Special Misc. R	7000 115	<u>(275.00)</u>	<u>(275)</u>	<u>0.00</u>	<u>(1,925.00)</u>	<u>(1,925)</u>	<u>0.00</u>	<u>(3,300)</u>
TOTAL OPERATING INCOME		7,163.78	2,425	4,738.78	28,840.38	16,975	11,865.38	29,100
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Website	6113	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>719.64</u>	<u>0</u>	<u>(719.64)</u>	<u>0</u>
Social Committee	6122	<u>0.00</u>	<u>84</u>	<u>84.00</u>	<u>100.00</u>	<u>588</u>	<u>488.00</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>301</u>	<u>301.00</u>	<u>516</u>
Neighborhood Watch	6125	<u>0.00</u>	<u>43</u>	<u>43.00</u>	<u>0.00</u>	<u>301</u>	<u>301.00</u>	<u>516</u>
TOTAL COMMUNITY FUNCTIONS		0.00	170	170.00	819.64	1,190	370.36	2,040
BUILDING MAINTENANCE & REPAIRS								
Common Area Maintenance	6235	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>77.83</u>	<u>0</u>	<u>(77.83)</u>	<u>0</u>
TOTAL MAINTENANCE & REPAIRS		0.00	0	0.00	77.83	0	(77.83)	0
PROFESSIONAL SERVICES								
Administrative Fees	6301	<u>(50.00)</u>	<u>250</u>	<u>300.00</u>	<u>1,475.10</u>	<u>1,750</u>	<u>274.90</u>	<u>3,000</u>
Management Contract	6302	<u>748.21</u>	<u>748</u>	<u>(0.21)</u>	<u>5,023.69</u>	<u>5,236</u>	<u>212.31</u>	<u>8,979</u>
Legal Fees	6303	<u>171.50</u>	<u>125</u>	<u>(46.50)</u>	<u>(1,397.57)</u>	<u>875</u>	<u>2,272.57</u>	<u>1,500</u>
TOTAL PROFESSIONAL SERVICES		869.71	1,123	253.29	5,101.22	7,861	2,759.78	13,479
LANDSCAPE								
Landscape - Contract	6311	<u>515.00</u>	<u>515</u>	<u>0.00</u>	<u>4,070.00</u>	<u>3,605</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	4,630.00	3,605	(1,025.00)	6,180
TAXES								
Taxes	6321	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>340</u>	<u>340.00</u>	<u>340</u>
TOTAL TAXES		0.00	0	0.00	0.00	340	340.00	340
OFFICE EXPENSE								
Postage and Supplies	6372	<u>0.00</u>	<u>150</u>	<u>150.00</u>	<u>1,358.28</u>	<u>1,050</u>	<u>(308.28)</u>	<u>1,800</u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
07/31/2020

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
TOTAL OFFICE EXPENSE		<u>0.00</u>	<u>150</u>	<u>150.00</u>	<u>1,358.28</u>	<u>1,050</u>	<u>(308.28)</u>	<u>1,800</u>
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>
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	<u>68.81</u>	<u>48</u>	<u>(20.81)</u>	<u>482.72</u>	<u>336</u>	<u>(146.72)</u>	<u>576</u>
Water & Sewer	6404	<u>10.82</u>	<u>4</u>	<u>(6.82)</u>	<u>55.81</u>	<u>28</u>	<u>(27.81)</u>	<u>48</u>
Water Irrigation	6404-1	<u>0.00</u>	<u>30</u>	<u>30.00</u>	<u>6.37</u>	<u>210</u>	<u>203.63</u>	<u>357</u>
TOTAL UTILITIES		<u>79.63</u>	<u>82</u>	<u>2.37</u>	<u>544.90</u>	<u>574</u>	<u>29.10</u>	<u>981</u>
SECURITY								
Security Patrol	6505	<u>0.00</u>	<u>279</u>	<u>279.00</u>	<u>324.00</u>	<u>1,953</u>	<u>1,629.00</u>	<u>3,344</u>
TOTAL SECURITY		<u>0.00</u>	<u>279</u>	<u>279.00</u>	<u>324.00</u>	<u>1,953</u>	<u>1,629.00</u>	<u>3,344</u>
TOTAL OPERATING EXPENSES		<u>1,464.34</u>	<u>2,319</u>	<u>854.66</u>	<u>12,855.87</u>	<u>16,573</u>	<u>3,717.13</u>	<u>29,100</u>
NET OPERATING INCOME/LOSS		<u>5,699.44</u>	<u>106</u>	<u>5,593.44</u>	<u>15,984.51</u>	<u>402</u>	<u>15,582.51</u>	<u>0</u>
CASH FLOW								
Cash Flow from Operations		<u>5,699.44</u>	<u>106</u>	<u>5,593.44</u>	<u>15,984.51</u>	<u>402</u>	<u>15,582.51</u>	<u>0</u>
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	<u>275.00</u>	<u>275</u>	<u>0.00</u>	<u>1,925.00</u>	<u>1,925</u>	<u>0.00</u>	<u>3,300</u>
Reserve Intrst - Current	5720	<u>0.68</u>	<u>0</u>	<u>(0.68)</u>	<u>6.06</u>	<u>0</u>	<u>(6.06)</u>	<u>0</u>
TOTAL RESERVE INCOME		<u>275.68</u>	<u>275</u>	<u>(0.68)</u>	<u>1,931.06</u>	<u>1,925</u>	<u>(6.06)</u>	<u>3,300</u>
RESERVE INCOME/LOSS		<u>275.68</u>	<u>275</u>	<u>0.68</u>	<u>1,931.06</u>	<u>1,925</u>	<u>6.06</u>	<u>3,300</u>