



**Web Financials**  
**for**  
**Magnolia Acres HOA**  
**August 1, 2020 – August 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	32,032.15
Reserve Trust Account	<u>16,633.49</u>
TOTAL CASH	48,665.64

TOTAL ASSETS	<u><u>48,665.64</u></u>
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**LIABILITIES & CAPITAL**

CAPITAL	
Reserve Fund	16,283.49
Working Capital-OP	35,699.93
Retained Earnings	(16,985.90)
Net Income	<u>13,668.12</u>

TOTAL CAPITAL	<u>48,665.64</u>
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TOTAL LIABILITIES & CAPITAL	<u><u>48,665.64</u></u>
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MAGA Magnolia Acres Homeowners Association  
BUDGET COMPARISON  
08/31/2020

3030 Latrobe Dr  
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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
<b>OPERATING INCOME</b>								
<b>ASSESSMENT AND FEE INCOME</b>								
Association Assessment	4500	<u>1,818.30</u>	<u>2,700</u>	<u>(881.70)</u>	<u>30,096.59</u>	<u>21,600</u>	<u>8,496.59</u>	<u>32,400</u>
<b>NET ASSOCIATION INCOME</b>		<b>1,818.30</b>	<b>2,700</b>	<b>(881.70)</b>	<b>30,096.59</b>	<b>21,600</b>	<b>8,496.59</b>	<b>32,400</b>
<b>OTHER INCOME</b>								
Fine Income	5710	<u>287.55</u>	<u>0</u>	<u>287.55</u>	<u>2,592.30</u>	<u>0</u>	<u>2,592.30</u>	<u>0</u>
Late Interest Income	5801	<u>6.45</u>	<u>0</u>	<u>6.45</u>	<u>188.79</u>	<u>0</u>	<u>188.79</u>	<u>0</u>
<b>TOTAL OTHER INCOME</b>		<b>294.00</b>	<b>0</b>	<b>294.00</b>	<b>2,781.09</b>	<b>0</b>	<b>2,781.09</b>	<b>0</b>
RES trans from OP - Special Misc. R	7000 115	<u>(275.00)</u>	<u>(275)</u>	<u>0.00</u>	<u>(2,200.00)</u>	<u>(2,200)</u>	<u>0.00</u>	<u>(3,300)</u>
<b>TOTAL OPERATING INCOME</b>		<b>1,837.30</b>	<b>2,425</b>	<b>(587.70)</b>	<b>30,677.68</b>	<b>19,400</b>	<b>11,277.68</b>	<b>29,100</b>
<b>OPERATING EXPENSES</b>								
<b>COMMUNITY FUNCTIONS</b>								
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>672</u>	<u>572.00</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>344</u>	<u>344.00</u>	<u>516</u>
Neighborhood Watch	6125	<u>0.00</u>	<u>43</u>	<u>43.00</u>	<u>0.00</u>	<u>344</u>	<u>344.00</u>	<u>516</u>
<b>TOTAL COMMUNITY FUNCTIONS</b>		<b>0.00</b>	<b>170</b>	<b>170.00</b>	<b>819.64</b>	<b>1,360</b>	<b>540.36</b>	<b>2,040</b>
<b>BUILDING MAINTENANCE &amp; REPAIRS</b>								
Common Area Maintenance	6235	<u>640.00</u>	<u>0</u>	<u>(640.00)</u>	<u>717.83</u>	<u>0</u>	<u>(717.83)</u>	<u>0</u>
<b>TOTAL MAINTENANCE &amp; REPAIRS</b>		<b>640.00</b>	<b>0</b>	<b>(640.00)</b>	<b>717.83</b>	<b>0</b>	<b>(717.83)</b>	<b>0</b>
<b>PROFESSIONAL SERVICES</b>								
Administrative Fees	6301	<u>755.90</u>	<u>250</u>	<u>(505.90)</u>	<u>2,231.00</u>	<u>2,000</u>	<u>(231.00)</u>	<u>3,000</u>
Management Contract	6302	<u>748.21</u>	<u>748</u>	<u>(0.21)</u>	<u>5,771.90</u>	<u>5,984</u>	<u>212.10</u>	<u>8,979</u>
Legal Fees	6303	<u>428.00</u>	<u>125</u>	<u>(303.00)</u>	<u>(969.57)</u>	<u>1,000</u>	<u>1,969.57</u>	<u>1,500</u>
<b>TOTAL PROFESSIONAL SERVICES</b>		<b>1,932.11</b>	<b>1,123</b>	<b>(809.11)</b>	<b>7,033.33</b>	<b>8,984</b>	<b>1,950.67</b>	<b>13,479</b>
<b>LANDSCAPE</b>								
Landscape - Contract	6311	<u>0.00</u>	<u>515</u>	<u>515.00</u>	<u>4,070.00</u>	<u>4,120</u>	<u>50.00</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>
<b>TOTAL LANDSCAPE</b>		<b>0.00</b>	<b>515</b>	<b>515.00</b>	<b>4,630.00</b>	<b>4,120</b>	<b>(510.00)</b>	<b>6,180</b>
<b>TAXES</b>								
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>
<b>TOTAL TAXES</b>		<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>340</b>	<b>340.00</b>	<b>340</b>
<b>OFFICE EXPENSE</b>								
Postage and Supplies	6372	<u>289.59</u>	<u>150</u>	<u>(139.59)</u>	<u>1,647.87</u>	<u>1,200</u>	<u>(447.87)</u>	<u>1,800</u>

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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
<b>TOTAL OFFICE EXPENSE</b>		<b>289.59</b>	<b>150</b>	<b>(139.59)</b>	<b>1,647.87</b>	<b>1,200</b>	<b>(447.87)</b>	<b>1,800</b>
<b>INSURANCE</b>								
Insurance Premiums	6381	900.00	936	36.00	900.00	936	36.00	936
<b>TOTAL INSURANCE</b>		<b>900.00</b>	<b>936</b>	<b>36.00</b>	<b>900.00</b>	<b>936</b>	<b>36.00</b>	<b>936</b>
<b>UTILITIES</b>								
Electricity	6402	68.69	48	(20.69)	551.41	384	(167.41)	576
Water & Sewer	6404	35.30	4	(31.30)	91.11	32	(59.11)	48
Water Irrigation	6404-1	0.00	30	30.00	6.37	240	233.63	357
<b>TOTAL UTILITIES</b>		<b>103.99</b>	<b>82</b>	<b>(21.99)</b>	<b>648.89</b>	<b>656</b>	<b>7.11</b>	<b>981</b>
<b>SECURITY</b>								
Security Patrol	6505	288.00	279	(9.00)	612.00	2,232	1,620.00	3,344
<b>TOTAL SECURITY</b>		<b>288.00</b>	<b>279</b>	<b>(9.00)</b>	<b>612.00</b>	<b>2,232</b>	<b>1,620.00</b>	<b>3,344</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>4,153.69</b>	<b>3,255</b>	<b>(898.69)</b>	<b>17,009.56</b>	<b>19,828</b>	<b>2,818.44</b>	<b>29,100</b>
<b>NET OPERATING INCOME/LOSS</b>		<b>(2,316.39)</b>	<b>(830)</b>	<b>(1,486.39)</b>	<b>13,668.12</b>	<b>(428)</b>	<b>14,096.12</b>	<b>0</b>
<b>CASH FLOW</b>								
Cash Flow from Operations		(2,316.39)	(830)	(1,486.39)	13,668.12	(428)	14,096.12	0
<b>RESERVE BUDGET</b>								
RES trans from OP - Special Misc. R	7000 115	275.00	275	0.00	2,200.00	2,200	0.00	3,300
Reserve Intrst - Current	5720	0.68	0	(0.68)	6.74	0	(6.74)	0
<b>TOTAL RESERVE INCOME</b>		<b>275.68</b>	<b>275</b>	<b>(0.68)</b>	<b>2,206.74</b>	<b>2,200</b>	<b>(6.74)</b>	<b>3,300</b>
<b>RESERVE INCOME/LOSS</b>		<b>275.68</b>	<b>275</b>	<b>0.68</b>	<b>2,206.74</b>	<b>2,200</b>	<b>6.74</b>	<b>3,300</b>