



Magnolia Acres Homeowners Association

07/31/2018

July 2018

Financial Reports

Cash Basis

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
07/31/2018

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	7,887.77	16,200	(8,312.23)	25,903.95	32,400	(6,496.05)	32,400
Architectural Review Application Fe	4550	25.00	0	25.00	100.00	0	100.00	0
NET ASSOCIATION INCOME		7,912.77	16,200	(8,287.23)	26,003.95	32,400	(6,396.05)	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	414	(414.00)	0.00	2,898	(2,898.00)	4,962
Fine Income	5710	0.00	0	0.00	150.00	0	150.00	0
Late Interest Income	5801	41.61	0	41.61	152.74	0	152.74	0
TOTAL OTHER INCOME		41.61	414	(372.39)	302.74	2,898	(2,595.26)	4,962
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(2,100.00)	(2,100)	0.00	(3,600)
TOTAL OPERATING INCOME		7,654.38	16,314	(8,659.62)	24,206.69	33,198	(8,991.31)	33,762
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	0.00	10	10.00	282.99	70	(212.99)	125
Website	6113	0.00	2	2.00	0.00	14	14.00	28
Social Committee	6122	0.00	50	50.00	0.00	350	350.00	600
Neighborhood Watch	6125	0.00	8	8.00	0.00	56	56.00	100
TOTAL COMMUNITY FUNCTIONS		0.00	70	70.00	282.99	490	207.01	853
PROFESSIONAL SERVICES								
Administrative Fees	6301	0.00	83	83.00	502.45	581	78.55	1,000
Management Contract	6302	678.24	678	(0.24)	4,747.68	4,746	(1.68)	8,221
Legal Fees	6303	1,269.30	21	(1,248.30)	1,561.75	147	(1,414.75)	250
Accounting Fees	6304	0.00	0	0.00	305.00	295	(10.00)	295
TOTAL PROFESSIONAL SERVICES		1,947.54	782	(1,165.64)	7,116.88	5,769	(1,347.88)	9,766
LANDSCAPE								
Landscape - Contract	6311	980.00	565	(415.00)	4,420.00	3,955	(465.00)	6,780
Landscape - Irrigation Equip/Repair	6313	0.00	33	33.00	25.00	231	206.00	400
Landscape - Maintenance & Miscellan	6316	0.00	45	45.00	1,082.50	315	(767.50)	540
TOTAL LANDSCAPE		980.00	643	(337.00)	5,527.50	4,501	(1,026.50)	7,720
TAXES								
Property Taxes	6322	0.00	0	0.00	246.35	0	(246.35)	0
TOTAL TAXES		0.00	0	0.00	246.35	0	(246.35)	0
OFFICE EXPENSE								
Postage and Supplies	6372	113.62	125	11.38	1,058.74	875	(183.74)	1,500

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	Acct Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
TOTAL OFFICE EXPENSE		<u>113.62</u>	<u>125</u>	<u>11.38</u>	<u>1,058.74</u>	<u>875</u>	<u>(183.74)</u>	<u>1,500</u>
INSURANCE								
Insurance Premiums	6381	<u>0.00</u>	<u>189</u>	<u>189.00</u>	<u>0.00</u>	<u>1,323</u>	<u>1,323.00</u>	<u>2,263</u>
TOTAL INSURANCE		<u>0.00</u>	<u>189</u>	<u>189.00</u>	<u>0.00</u>	<u>1,323</u>	<u>1,323.00</u>	<u>2,263</u>
UTILITIES								
Electricity	6402	<u>52.22</u>	<u>40</u>	<u>(12.22)</u>	<u>181.30</u>	<u>280</u>	<u>98.70</u>	<u>480</u>
Water Irrigation	6404-1	<u>69.14</u>	<u>128</u>	<u>58.86</u>	<u>151.16</u>	<u>896</u>	<u>744.84</u>	<u>1,532</u>
Electricity-Street Lights	6409	<u>0.00</u>	<u>50</u>	<u>50.00</u>	<u>(2,328.72)</u>	<u>350</u>	<u>2,676.72</u>	<u>600</u>
TOTAL UTILITIES		<u>121.36</u>	<u>218</u>	<u>96.64</u>	<u>(1,994.26)</u>	<u>1,526</u>	<u>3,520.26</u>	<u>2,612</u>
SECURITY								
Security Patrol	6505	<u>756.00</u>	<u>754</u>	<u>(2.00)</u>	<u>4,323.00</u>	<u>5,278</u>	<u>955.00</u>	<u>9,048</u>
TOTAL SECURITY		<u>756.00</u>	<u>754</u>	<u>(2.00)</u>	<u>4,323.00</u>	<u>5,278</u>	<u>955.00</u>	<u>9,048</u>
TOTAL OPERATING EXPENSES		<u>3,918.52</u>	<u>2,781</u>	<u>(1,137.52)</u>	<u>16,561.20</u>	<u>19,762</u>	<u>3,200.80</u>	<u>33,762</u>
NET OPERATING INCOME/LOSS		<u>3,735.86</u>	<u>13,533</u>	<u>(9,797.14)</u>	<u>7,645.49</u>	<u>13,436</u>	<u>(5,790.51)</u>	<u>0</u>
CASH FLOW								
Cash Flow from Operations		<u>3,735.86</u>	<u>13,533</u>	<u>(9,797.14)</u>	<u>7,645.49</u>	<u>13,436</u>	<u>(5,790.51)</u>	<u>0</u>
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 116	<u>300.00</u>	<u>300</u>	<u>0.00</u>	<u>2,100.00</u>	<u>2,100</u>	<u>0.00</u>	<u>3,600</u>
Reserve Intrst - Current	5720	<u>0.90</u>	<u>0</u>	<u>(0.90)</u>	<u>5.48</u>	<u>0</u>	<u>(5.48)</u>	<u>0</u>
TOTAL RESERVE INCOME		<u>300.90</u>	<u>300</u>	<u>(0.90)</u>	<u>2,105.48</u>	<u>2,100</u>	<u>(5.48)</u>	<u>3,600</u>
RESERVE INCOME/LOSS		<u>300.90</u>	<u>300</u>	<u>0.90</u>	<u>2,105.48</u>	<u>2,100</u>	<u>5.48</u>	<u>3,600</u>