



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA
MAGA

Magnolia Acres Homeowners Association
08/31/2018

August 2018
Financial Reports
Cash Basis

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
08/31/2018

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	1,668.70	0	1,668.70	27,572.65	32,400	(4,827.35)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	100.00	0	100.00	0
NET ASSOCIATION INCOME		1,668.70	0	1,668.70	27,672.65	32,400	(4,727.35)	32,400
OTHER INCOME								
Prior Year Surplus	5869	0.00	414	(414.00)	0.00	3,312	(3,312.00)	4,962
Fine Income	5710	0.00	0	0.00	150.00	0	150.00	0
Late Interest Income	5801	8.85	0	8.85	161.59	0	161.59	0
TOTAL OTHER INCOME		8.85	414	(405.15)	311.59	3,312	(3,000.41)	4,962
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(2,400.00)	(2,400)	0.00	(3,600)
TOTAL OPERATING INCOME		1,377.55	114	1,263.55	25,584.24	33,312	(7,727.76)	33,762
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	0.00	10	10.00	282.99	80	(202.99)	125
Website	6113	0.00	2	2.00	0.00	16	16.00	28
Social Committee	6122	150.00	50	(100.00)	150.00	400	250.00	600
Neighborhood Watch	6125	0.00	8	8.00	0.00	64	64.00	100
TOTAL COMMUNITY FUNCTIONS		150.00	70	(80.00)	432.99	560	127.01	853
PROFESSIONAL SERVICES								
Administrative Fees	6301	161.30	83	(78.30)	663.75	664	0.25	1,000
Management Contract	6302	678.24	695	16.76	5,425.92	5,441	15.08	8,221
Legal Fees	6303	0.00	21	21.00	1,561.75	168	(1,393.75)	250
Accounting Fees	6304	0.00	0	0.00	305.00	295	(10.00)	295
TOTAL PROFESSIONAL SERVICES		839.54	799	(40.54)	7,956.42	6,568	(1,388.42)	9,766
LANDSCAPE								
Landscape - Contract	6311	0.00	565	565.00	4,420.00	4,520	100.00	6,780
Landscape - Irrigation Equip/Repair	6313	0.00	33	33.00	25.00	264	239.00	400
Landscape - Maintenance & Miscellan	6316	0.00	45	45.00	1,082.50	360	(722.50)	540
TOTAL LANDSCAPE		0.00	643	643.00	5,527.50	5,144	(383.50)	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	61.92	125	63.08	1,120.66	1,000	(120.66)	1,500

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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
TOTAL OFFICE EXPENSE		<u>61.92</u>	<u>125</u>	<u>63.08</u>	<u>1,120.66</u>	<u>1,000</u>	<u>(120.66)</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>1,512</u>	<u>1,512.00</u>	<u>2,263</u>
TOTAL INSURANCE		<u>0.00</u>	<u>189</u>	<u>189.00</u>	<u>0.00</u>	<u>1,512</u>	<u>1,512.00</u>	<u>2,263</u>
UTILITIES								
Electricity	6402	<u>25.72</u>	<u>40</u>	<u>14.28</u>	<u>207.02</u>	<u>320</u>	<u>112.98</u>	<u>480</u>
Water Irrigation	6404-1	<u>69.01</u>	<u>128</u>	<u>58.99</u>	<u>220.17</u>	<u>1,024</u>	<u>803.83</u>	<u>1,532</u>
Electricity-Street Lights	6409	<u>43.04</u>	<u>50</u>	<u>6.96</u>	<u>(2,283.88)</u>	<u>400</u>	<u>2,683.68</u>	<u>600</u>
TOTAL UTILITIES		<u>137.77</u>	<u>218</u>	<u>80.23</u>	<u>(1,856.49)</u>	<u>1,744</u>	<u>3,600.49</u>	<u>2,612</u>
SECURITY								
Security Patrol	6505	<u>978.00</u>	<u>754</u>	<u>(224.00)</u>	<u>5,301.00</u>	<u>6,032</u>	<u>731.00</u>	<u>9,048</u>
TOTAL SECURITY		<u>978.00</u>	<u>754</u>	<u>(224.00)</u>	<u>5,301.00</u>	<u>6,032</u>	<u>731.00</u>	<u>9,048</u>
TOTAL OPERATING EXPENSES		<u>2,167.23</u>	<u>2,798</u>	<u>630.77</u>	<u>18,728.43</u>	<u>22,560</u>	<u>3,831.57</u>	<u>33,762</u>
NET OPERATING INCOME/LOSS		<u>(789.68)</u>	<u>(2,684)</u>	<u>1,894.32</u>	<u>6,855.81</u>	<u>10,752</u>	<u>(3,896.19)</u>	<u>0</u>
CASH FLOW								
Cash Flow from Operations		<u>(789.68)</u>	<u>(2,684)</u>	<u>1,894.32</u>	<u>6,855.81</u>	<u>10,752</u>	<u>(3,896.19)</u>	<u>0</u>
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	<u>300.00</u>	<u>300</u>	<u>0.00</u>	<u>2,400.00</u>	<u>2,400</u>	<u>0.00</u>	<u>3,600</u>
Reserve Intrest - Current	5720	<u>0.88</u>	<u>0</u>	<u>(0.88)</u>	<u>6.38</u>	<u>0</u>	<u>(6.38)</u>	<u>0</u>
TOTAL RESERVE INCOME		<u>300.88</u>	<u>300</u>	<u>(0.88)</u>	<u>2,406.36</u>	<u>2,400</u>	<u>(6.36)</u>	<u>3,600</u>
RESERVE INCOME/LOSS		<u>300.88</u>	<u>300</u>	<u>0.88</u>	<u>2,406.36</u>	<u>2,400</u>	<u>6.36</u>	<u>3,600</u>