



Magnolia Acres Homeowners Association

01/31/2019

**January 2019
Financial Reports**

Cash Basis

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
3030 Latrobe Drive
Charlotte NC 28211

ASSETS

CASH	
Operating Trust Account Balance	26,630.75
Reserve Trust Account	<u>12,360.29</u>
TOTAL CASH	38,991.04

TOTAL ASSETS	<u>38,991.04</u>
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LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	12,346.98
Working Capital-OP	30,899.93
Retained Earnings	(9,758.23)
Net Income	<u>5,502.36</u>

TOTAL CAPITAL	<u>38,991.04</u>
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TOTAL LIABILITIES & CAPITAL	<u>38,991.04</u>
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MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
01/31/2019

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
OPERATING INCOME								
ASSESSMENT AND FEE INCOME								
Association Assessment	4500	8,332.29	16,200	(7,867.71)	8,332.29	16,200	(7,867.71)	32,400
NET ASSOCIATION INCOME		8,332.29	16,200	(7,867.71)	8,332.29	16,200	(7,867.71)	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	484	(484.00)	0.00	484	(484.00)	5,808
Late Interest Income	5801	11.44	0	11.44	11.44	0	11.44	0
TOTAL OTHER INCOME		11.44	484	(472.56)	11.44	484	(472.56)	5,808
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(300.00)	(300)	0.00	(3,600)
TOTAL OPERATING INCOME		8,043.73	16,384	(8,340.27)	8,043.73	16,384	(8,340.27)	34,608
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	0.00	0	0.00	0.00	0	0.00	200
Website	6113	0.00	0	0.00	0.00	0	0.00	28
Social Committee	6122	0.00	0	0.00	0.00	0	0.00	600
Neighborhood Watch	6125	0.00	8	8.00	0.00	8	8.00	100
TOTAL COMMUNITY FUNCTIONS		0.00	8	8.00	0.00	8	8.00	928
PROFESSIONAL SERVICES								
Administrative Fees	6301	6.08	83	76.92	6.08	83	76.92	1,000
Management Contract	6302	695.20	695	(0.20)	695.20	695	(0.20)	8,480
Legal Fees	6303	729.95	21	(708.95)	729.95	21	(708.95)	250
Accounting Fees	6304	0.00	0	0.00	0.00	0	0.00	305
TOTAL PROFESSIONAL SERVICES		1,431.23	799	(632.23)	1,431.23	799	(632.23)	10,035
LANDSCAPE								
Landscape - Contract	6311	490.00	510	20.00	490.00	510	20.00	6,120
Landscape - Irrigation Equip/Repair	6313	0.00	0	0.00	0.00	0	0.00	400
Landscape - Maintenance & Miscellan	6316	0.00	0	0.00	0.00	0	0.00	608
TOTAL LANDSCAPE		490.00	510	20.00	490.00	510	20.00	7,128
OFFICE EXPENSE								
Postage and Supplies	6372	104.64	125	20.36	104.64	125	20.36	1,500
TOTAL OFFICE EXPENSE		104.64	125	20.36	104.64	125	20.36	1,500
INSURANCE								
Insurance Premiums	6381	0.00	189	189.00	0.00	189	189.00	2,263

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TOTAL INSURANCE		0.00	189	189.00	0.00	189	189.00	2,263
UTILITIES								
Electricity	6402	23.07	26	2.93	23.07	26	2.93	312
TH Electricity Irrigation	6402-1	42.08	0	(42.08)	42.08	0	(42.08)	0
Water & Sewer	6404	7.65	0	(7.65)	7.65	0	(7.65)	0
Water Irrigation	6404-1	46.70	83	36.30	46.70	83	36.30	1,000
Electricity-Street Lights	6409	0.00	43	43.00	0.00	43	43.00	516
TOTAL UTILITIES		119.50	152	32.50	119.50	152	32.50	1,828
SECURITY								
Security Patrol	6505	396.00	911	515.00	396.00	911	515.00	10,926
TOTAL SECURITY		396.00	911	515.00	396.00	911	515.00	10,926
TOTAL OPERATING EXPENSES		2,541.37	2,694	152.63	2,541.37	2,694	152.63	34,608
NET OPERATING INCOME/LOSS		5,502.36	13,690	(8,187.64)	5,502.36	13,690	(8,187.64)	0
CASH FLOW								
Cash Flow from Operations		5,502.36	13,690	(8,187.64)	5,502.36	13,690	(8,187.64)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	300.00	300	0.00	3,600
Reserve Intrst - Current	5720	1.02	0	(1.02)	1.02	0	(1.02)	0
TOTAL RESERVE INCOME		301.02	300	(1.02)	301.02	300	(1.02)	3,600
RESERVE INCOME/LOSS		301.02	300	1.02	301.02	300	1.02	3,600