



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres Homeowners Association

01/31/2020

January 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	26,680.21
Reserve Trust Account	<u>14,727.97</u>
TOTAL CASH	41,408.18
TOTAL ASSETS	<u><u>41,408.18</u></u>

LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	14,377.97
Working Capital-OP	33,299.93
Retained Earnings	(16,985.90)
Net Income	<u>10,716.18</u>
TOTAL CAPITAL	<u>41,408.18</u>
TOTAL LIABILITIES & CAPITAL	<u><u>41,408.18</u></u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
01/31/2020

3030 Latrobe Dr
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Henderson Properties, Inc.
3030 Latrobe Drive
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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	<u>8,422.80</u>	<u>2,700</u>	<u>5,722.80</u>	<u>8,422.80</u>	<u>2,700</u>	<u>5,722.80</u>	<u>32,400</u>
NET ASSOCIATION INCOME		8,422.80	2,700	5,722.80	8,422.80	2,700	5,722.80	32,400
OTHER INCOME								
Fine Income	5710	<u>2,650.00</u>	<u>0</u>	<u>2,650.00</u>	<u>2,650.00</u>	<u>0</u>	<u>2,650.00</u>	<u>0</u>
Late Interest Income	5801	<u>70.57</u>	<u>0</u>	<u>70.57</u>	<u>70.57</u>	<u>0</u>	<u>70.57</u>	<u>0</u>
TOTAL OTHER INCOME		2,720.57	0	2,720.57	2,720.57	0	2,720.57	0
RES trans from OP - Special Misc. R	7000 115	<u>(300.00)</u>	<u>(275)</u>	<u>(25.00)</u>	<u>(300.00)</u>	<u>(275)</u>	<u>(25.00)</u>	<u>(3,300)</u>
TOTAL OPERATING INCOME		10,843.37	2,425	8,418.37	10,843.37	2,425	8,418.37	29,100
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Social Committee	6122	<u>100.00</u>	<u>84</u>	<u>(16.00)</u>	<u>100.00</u>	<u>84</u>	<u>(16.00)</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>43</u>	<u>43.00</u>	<u>516</u>
Neighborhood Watch	6125	<u>0.00</u>	<u>43</u>	<u>43.00</u>	<u>0.00</u>	<u>43</u>	<u>43.00</u>	<u>516</u>
TOTAL COMMUNITY FUNCTIONS		100.00	170	70.00	100.00	170	70.00	2,040
PROFESSIONAL SERVICES								
Administrative Fees	6301	<u>129.45</u>	<u>250</u>	<u>120.55</u>	<u>129.45</u>	<u>250</u>	<u>120.55</u>	<u>3,000</u>
Management Contract	6302	<u>712.58</u>	<u>748</u>	<u>35.42</u>	<u>712.58</u>	<u>748</u>	<u>35.42</u>	<u>8,979</u>
Legal Fees	6303	<u>(2,349.92)</u>	<u>125</u>	<u>2,474.92</u>	<u>(2,349.92)</u>	<u>125</u>	<u>2,474.92</u>	<u>1,500</u>
TOTAL PROFESSIONAL SERVICES		(1,507.89)	1,123	2,630.89	(1,507.89)	1,123	2,630.89	13,479
LANDSCAPE								
Landscape - Contract	6311	<u>980.00</u>	<u>515</u>	<u>(465.00)</u>	<u>980.00</u>	<u>515</u>	<u>(465.00)</u>	<u>6,180</u>
TOTAL LANDSCAPE		980.00	515	(465.00)	980.00	515	(465.00)	6,180
TAXES								
Taxes	6321	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>340</u>
TOTAL TAXES		0.00	0	0.00	0.00	0	0.00	340
OFFICE EXPENSE								
Postage and Supplies	6372	<u>248.74</u>	<u>150</u>	<u>(98.74)</u>	<u>248.74</u>	<u>150</u>	<u>(98.74)</u>	<u>1,800</u>
TOTAL OFFICE EXPENSE		248.74	150	(98.74)	248.74	150	(98.74)	1,800
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>

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TOTAL INSURANCE		0.00	0	0.00	0.00	0	0.00	936
UTILITIES								
Electricity	6402	69.23	48	(21.23)	69.23	48	(21.23)	576
Water & Sewer	6404	21.11	4	(17.11)	21.11	4	(17.11)	48
Water Irrigation	6404-1	0.00	30	30.00	0.00	30	30.00	357
TOTAL UTILITIES		90.34	82	(8.34)	90.34	82	(8.34)	981
SECURITY								
Security Patrol	6505	216.00	279	63.00	216.00	279	63.00	3,344
TOTAL SECURITY		216.00	279	63.00	216.00	279	63.00	3,344
TOTAL OPERATING EXPENSES		127.19	2,319	2,191.81	127.19	2,319	2,191.81	29,100
NET OPERATING INCOME/LOSS		10,716.18	106	10,610.18	10,716.18	106	10,610.18	0
CASH FLOW								
Cash Flow from Operations		10,716.18	106	10,610.18	10,716.18	106	10,610.18	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	300.00	275	(25.00)	300.00	275	(25.00)	3,300
Reserve Intrst - Current	5720	1.22	0	(1.22)	1.22	0	(1.22)	0
TOTAL RESERVE INCOME		301.22	275	(26.22)	301.22	275	(26.22)	3,300
RESERVE INCOME/LOSS		301.22	275	26.22	301.22	275	26.22	3,300