



**Magnolia Acres Homeowners Association**

02/28/2019

**February 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	22,997.53
Reserve Trust Account	<u>12,661.22</u>
TOTAL CASH	35,658.75

TOTAL ASSETS	<u>35,658.75</u>
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**LIABILITIES & CAPITAL**

CAPITAL	
Reserve Fund	12,661.22
Working Capital-OP	30,899.93
Retained Earnings	(9,771.54)
Net Income	<u>1,869.14</u>
TOTAL CAPITAL	<u>35,658.75</u>
TOTAL LIABILITIES & CAPITAL	<u>35,658.75</u>

MAGA Magnolia Acres Homeowners Association  
BUDGET COMPARISON  
02/28/2019

3030 Latrobe Dr  
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Henderson Properties, Inc.  
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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	1,840.41	0	1,840.41	10,172.70	16,200	(6,027.30)	32,400
<b>NET ASSOCIATION INCOME</b>		1,840.41	0	1,840.41	10,172.70	16,200	(6,027.30)	32,400
<b>OTHER INCOME</b>								
Prior Year Surplus	5669	0.00	484	(484.00)	0.00	968	(968.00)	5,808
Late Fee	5800	(40.00)	0	(40.00)	(40.00)	0	(40.00)	0
Late Interest Income	5801	(4.42)	0	(4.42)	7.02	0	7.02	0
<b>TOTAL OTHER INCOME</b>		(44.42)	484	(528.42)	(32.98)	968	(1,000.98)	5,808
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(600.00)	(600)	0.00	(3,600)
<b>TOTAL OPERATING INCOME</b>		1,495.99	184	1,311.99	9,539.72	16,568	(7,028.28)	34,608
<b>OPERATING EXPENSES</b>								
<b>COMMUNITY FUNCTIONS</b>								
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	16	16.00	100
<b>TOTAL COMMUNITY FUNCTIONS</b>		0.00	8	8.00	0.00	16	16.00	928
<b>BUILDING MAINTENANCE &amp; REPAIRS</b>								
Fence	6267	853.00	0	(853.00)	853.00	0	(853.00)	0
<b>TOTAL MAINTENANCE &amp; REPAIRS</b>		853.00	0	(853.00)	853.00	0	(853.00)	0
<b>PROFESSIONAL SERVICES</b>								
Administrative Fees	6301	1,565.53	83	(1,482.53)	1,571.61	166	(1,405.61)	1,000
Management Contract	6302	695.20	695	(0.20)	1,390.40	1,390	(0.40)	8,480
Legal Fees	6303	220.40	21	(199.40)	950.35	42	(908.35)	250
Accounting Fees	6304	0.00	0	0.00	0.00	0	0.00	305
<b>TOTAL PROFESSIONAL SERVICES</b>		2,481.13	799	(1,682.13)	3,912.36	1,598	(2,314.36)	10,035
<b>LANDSCAPE</b>								
Landscape - Contract	6311	1,030.00	510	(520.00)	1,520.00	1,020	(500.00)	6,120
Landscape - Irrigation Equip/Repair	6313	0.00	0	0.00	0.00	0	0.00	400
Landscape - Maintenance & Miscellan	6316	0.00	608	608.00	0.00	608	608.00	608
<b>TOTAL LANDSCAPE</b>		1,030.00	1,118	88.00	1,520.00	1,628	108.00	7,128
<b>OFFICE EXPENSE</b>								
Postage and Supplies	6372	0.00	125	125.00	104.64	250	145.36	1,500

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<b>TOTAL OFFICE EXPENSE</b>		0.00	125	125.00	104.64	250	145.36	1,500
<b>INSURANCE</b>								
Insurance Premiums	6381	0.00	189	189.00	0.00	378	378.00	2,263
<b>TOTAL INSURANCE</b>		0.00	189	189.00	0.00	378	378.00	2,263
<b>UTILITIES</b>								
Electricity	6402	65.18	26	(39.18)	88.25	52	(36.25)	312
TH Electricity Irrigation	6402-1	0.00	0	0.00	42.08	0	(42.08)	0
Water & Sewer	6404	6.90	0	(6.90)	14.55	0	(14.55)	0
Water Irrigation	6404-1	0.00	83	83.00	46.70	166	119.30	1,000
Electricity-Street Lights	6409	0.00	43	43.00	0.00	86	86.00	516
<b>TOTAL UTILITIES</b>		72.08	152	79.92	191.58	304	112.42	1,828
<b>SECURITY</b>								
Security Patrol	6505	693.00	911	218.00	1,089.00	1,822	733.00	10,926
<b>TOTAL SECURITY</b>		693.00	911	218.00	1,089.00	1,822	733.00	10,926
<b>TOTAL OPERATING EXPENSES</b>		5,129.21	3,302	(1,827.21)	7,670.58	5,996	(1,674.58)	34,608
<b>NET OPERATING INCOME/LOSS</b>		<u>(3,633.22)</u>	<u>(3,118)</u>	<u>(515.22)</u>	<u>1,869.14</u>	<u>10,572</u>	<u>(8,702.86)</u>	<u>0</u>
<b>CASH FLOW</b>								
Cash Flow from Operations		(3,633.22)	(3,118)	(515.22)	1,869.14	10,572	(8,702.86)	0
<b>RESERVE BUDGET</b>								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	600.00	600	0.00	3,600
Reserve Intrst - Current	5720	0.93	0	(0.93)	1.95	0	(1.95)	0
<b>TOTAL RESERVE INCOME</b>		300.93	300	(0.93)	601.95	600	(1.95)	3,600
<b>RESERVE INCOME/LOSS</b>		<u>300.93</u>	<u>300</u>	<u>0.93</u>	<u>601.95</u>	<u>600</u>	<u>1.95</u>	<u>3,600</u>