



Magnolia Acres Homeowners Association

04/30/2019

April 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
Reserve Trust Account

19,982.10
13,263.35

TOTAL CASH

33,245.45

TOTAL ASSETS

33,245.45

LIABILITIES & CAPITAL

CAPITAL

Reserve Fund
Working Capital-OP
Retained Earnings
Net Income

13,263.35
31,499.93
(9,771.54)
(1,746.29)

TOTAL CAPITAL

33,245.45

TOTAL LIABILITIES & CAPITAL

33,245.45

Bank Reconciliation MAGA MAGA Operating Trust 04/30/2019
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Bank Balance As Of 04/30/2019	19,673.40
Deposit In Transit RM	641.00
Outstanding Checks AP	-44.40
Journal Entries GL	-287.90
Adjusted Bank Balance	<u>19,982.10</u>
Book Balance As Of 04/30/2019	19,982.10
Interest Income	0.00
Bank Charges	0.00
Adjusted Book Balance	<u>19,982.10</u>

Bank Reconciliation MAGA1 MAGA Reserve Trust 04/30/2019

Bank Balance As Of 04/30/2019	13,263.35
Adjusted Bank Balance	<u>13,263.35</u>
Book Balance As Of 04/30/2019	13,262.22
Interest Income	1.13
Bank Charges	0.00
Adjusted Book Balance	<u>13,263.35</u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
04/30/2019

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	722.38	0	722.38	12,003.33	16,200	(4,196.67)	32,400
Architectural Review Application Fe	4550	25.00	0	25.00	50.00	0	50.00	0
NET ASSOCIATION INCOME		747.38	0	747.38	12,053.33	16,200	(4,146.67)	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	484	(484.00)	0.00	1,936	(1,936.00)	5,808
Fine Income	5710	200.00	0	200.00	250.00	0	250.00	0
Late Interest Income	5801	7.35	0	7.35	26.37	0	26.37	0
TOTAL OTHER INCOME		207.35	484	(276.65)	276.37	1,936	(1,659.63)	5,808
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(1,200.00)	(1,200)	0.00	(3,600)
TOTAL OPERATING INCOME		654.73	184	470.73	11,129.70	16,936	(5,806.30)	34,608
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	706.78	0	(706.78)	506.78	0	(506.78)	200
Website	6113	0.00	0	0.00	0.00	28	28.00	28
Social Committee	6122	103.74	300	196.26	103.74	300	196.26	600
Neighborhood Watch	6125	0.00	8	8.00	95.20	32	(63.20)	100
TOTAL COMMUNITY FUNCTIONS		810.52	308	(502.52)	705.72	360	(345.72)	928
BUILDING MAINTENANCE & REPAIRS								
Fence	6267	0.00	0	0.00	853.00	0	(853.00)	0
TOTAL MAINTENANCE & REPAIRS		0.00	0	0.00	853.00	0	(853.00)	0
PROFESSIONAL SERVICES								
Administrative Fees	6301	464.15	83	(381.15)	2,721.22	332	(2,389.22)	1,000
Management Contract	6302	695.20	695	(0.20)	2,780.80	2,780	(0.80)	8,480
Legal Fees	6303	(214.05)	21	235.05	1,129.61	84	(1,045.61)	250
Accounting Fees	6304	0.00	305	305.00	0.00	305	305.00	305
TOTAL PROFESSIONAL SERVICES		945.30	1,104	158.70	6,631.63	3,501	(3,130.63)	10,035
LANDSCAPE								
Landscape - Contract	6311	0.00	510	510.00	2,010.00	2,040	30.00	6,120
Landscape - Irrigation Equip/Repair	6313	0.00	0	0.00	0.00	200	200.00	400
Landscape - Maintenance & Miscellan	6316	0.00	0	0.00	0.00	608	608.00	608
TOTAL LANDSCAPE		0.00	510	510.00	2,010.00	2,848	838.00	7,128
OFFICE EXPENSE								
Postage and Supplies	6372	103.49	125	21.51	208.13	500	291.87	1,500

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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
TOTAL OFFICE EXPENSE		103.49	125	21.51	208.13	500	291.87	1,500
INSURANCE								
Insurance Premiums	6381	0.00	189	189.00	0.00	756	756.00	2,263
TOTAL INSURANCE		0.00	189	189.00	0.00	756	756.00	2,263
UTILITIES								
Electricity	6402	65.29	26	(39.29)	195.63	104	(91.63)	312
TH Electricity Irrigation	6402-1	0.00	0	0.00	42.08	0	(42.08)	0
Water & Sewer	6404	15.30	0	(15.30)	29.85	0	(29.85)	0
Water Irrigation	6404-1	0.00	83	83.00	46.70	332	285.30	1,000
Electricity-Street Lights	6409	0.00	43	43.00	0.00	172	172.00	516
TOTAL UTILITIES		80.59	152	71.41	314.26	608	293.74	1,828
SECURITY								
Security Patrol	6505	470.25	911	440.75	2,153.25	3,644	1,490.75	10,926
TOTAL SECURITY		470.25	911	440.75	2,153.25	3,644	1,490.75	10,926
TOTAL OPERATING EXPENSES		2,410.15	3,299	888.85	12,875.99	12,217	(658.99)	34,608
NET OPERATING INCOME/LOSS		(1,755.42)	(3,115)	1,359.58	(1,746.29)	4,719	(6,465.29)	0
CASH FLOW								
Cash Flow from Operations		(1,755.42)	(3,115)	1,359.58	(1,746.29)	4,719	(6,465.29)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	1,200.00	1,200	0.00	3,600
Reserve Intrst - Current	5720	1.13	0	(1.13)	4.08	0	(4.08)	0
TOTAL RESERVE INCOME		301.13	300	(1.13)	1,204.08	1,200	(4.08)	3,600
RESERVE INCOME/LOSS		301.13	300	1.13	1,204.08	1,200	4.08	3,600