



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA
✓ MAGA

Magnolia Acres Homeowners Association

05/31/2019

May 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	16,822.25
Reserve Trust Account	<u>13,073.96</u>
TOTAL CASH	29,896.21

TOTAL ASSETS	29,896.21
	<u><u> </u></u>

LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	13,073.96
Working Capital-OP	31,499.93
Retained Earnings	(9,771.54)
Net Income	<u>(4,906.14)</u>

TOTAL CAPITAL	<u>29,896.21</u>
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TOTAL LIABILITIES & CAPITAL	<u><u>29,896.21</u></u>
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Bank Reconciliation MAGA MAGA Operating Trust 05/31/2019
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Bank Balance As Of 05/31/2019	17,299.25
Journal Entries GL	-477.00
Adjusted Bank Balance	<u>16,822.25</u>
Book Balance As Of 05/31/2019	16,822.25
Interest Income	0.00
Bank Charges	0.00
Adjusted Book Balance	<u>16,822.25</u>

Bank Reconciliation MAGA1 MAGA Reserve Trust 05/31/2019

Bank Balance As Of 05/31/2019	13,073.96
Adjusted Bank Balance	<u>13,073.96</u>
Book Balance As Of 05/31/2019	13,072.84
Interest Income	1.12
Bank Charges	0.00
Adjusted Book Balance	<u>13,073.96</u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
05/31/2019

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	251.14	0	251.14	12,254.47	16,200	(3,945.53)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	50.00	0	50.00	0
NET ASSOCIATION INCOME		<u>251.14</u>	<u>0</u>	<u>251.14</u>	<u>12,304.47</u>	<u>16,200</u>	<u>(3,895.53)</u>	<u>32,400</u>
OTHER INCOME								
Prior Year Surplus	5669	0.00	484	(484.00)	0.00	2,420	(2,420.00)	5,808
Fine Income	5710	0.00	0	0.00	250.00	0	250.00	0
Late Interest Income	5801	11.16	0	11.16	37.53	0	37.53	0
TOTAL OTHER INCOME		<u>11.16</u>	<u>484</u>	<u>(472.84)</u>	<u>287.53</u>	<u>2,420</u>	<u>(2,132.47)</u>	<u>5,808</u>
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(1,500.00)	(1,500)	0.00	(3,600)
TOTAL OPERATING INCOME		<u>(37.70)</u>	<u>184</u>	<u>(221.70)</u>	<u>11,092.00</u>	<u>17,120</u>	<u>(6,028.00)</u>	<u>34,608</u>
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	0.00	0	0.00	506.78	0	(506.78)	200
Website	6113	0.00	0	0.00	0.00	28	28.00	28
Social Committee	6122	0.00	0	0.00	103.74	300	196.26	600
Neighborhood Watch	6125	0.00	8	8.00	95.20	40	(55.20)	100
TOTAL COMMUNITY FUNCTIONS		<u>0.00</u>	<u>8</u>	<u>8.00</u>	<u>705.72</u>	<u>368</u>	<u>(337.72)</u>	<u>928</u>
BUILDING MAINTENANCE & REPAIRS								
Fence	6267	0.00	0	0.00	853.00	0	(853.00)	0
TOTAL MAINTENANCE & REPAIRS		<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>853.00</u>	<u>0</u>	<u>(853.00)</u>	<u>0</u>
PROFESSIONAL SERVICES								
Administrative Fees	6301	335.05	83	(252.05)	3,056.27	415	(2,641.27)	1,000
Management Contract	6302	695.20	695	(0.20)	3,476.00	3,475	(1.00)	8,480
Legal Fees	6303	0.00	21	21.00	1,129.61	105	(1,024.61)	250
Accounting Fees	6304	0.00	0	0.00	0.00	305	305.00	305
TOTAL PROFESSIONAL SERVICES		<u>1,030.25</u>	<u>799</u>	<u>(231.25)</u>	<u>7,661.88</u>	<u>4,300</u>	<u>(3,361.88)</u>	<u>10,035</u>
LANDSCAPE								
Landscape - Contract	6311	980.00	510	(470.00)	2,990.00	2,550	(440.00)	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		<u>980.00</u>	<u>510</u>	<u>(470.00)</u>	<u>2,990.00</u>	<u>3,358</u>	<u>368.00</u>	<u>7,128</u>
TAXES								
Taxes	6321	340.00	0	(340.00)	340.00	0	(340.00)	0
TOTAL TAXES		<u>340.00</u>	<u>0</u>	<u>(340.00)</u>	<u>340.00</u>	<u>0</u>	<u>(340.00)</u>	<u>0</u>

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BUDGET COMPARISON
05/31/2019

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Charlotte NC 28211

Henderson Properties, Inc.
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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
OFFICE EXPENSE								
Postage and Supplies	6372	310.61	125	(185.61)	518.74	625	106.26	1,500
TOTAL OFFICE EXPENSE		310.61	125	(185.61)	518.74	625	106.26	1,500
INSURANCE								
Insurance Premiums	6381	0.00	189	189.00	0.00	945	945.00	2,263
TOTAL INSURANCE		0.00	189	189.00	0.00	945	945.00	2,263
UTILITIES								
Electricity	6402	65.29	26	(39.29)	260.92	130	(130.92)	312
TH Electricity Irrigation	6402-1	0.00	0	0.00	42.08	0	(42.08)	0
Water & Sewer	6404	0.00	0	0.00	29.85	0	(29.85)	0
Water Irrigation	6404-1	0.00	83	83.00	46.70	415	368.30	1,000
Electricity-Street Lights	6409	0.00	43	43.00	0.00	215	215.00	516
TOTAL UTILITIES		65.29	152	86.71	379.55	760	380.45	1,828
SECURITY								
Security Patrol	6505	396.00	911	515.00	2,549.25	4,555	2,005.75	10,926
TOTAL SECURITY		396.00	911	515.00	2,549.25	4,555	2,005.75	10,926
TOTAL OPERATING EXPENSES		3,122.15	2,694	(428.15)	15,998.14	14,911	(1,087.14)	34,608
NET OPERATING INCOME/LOSS		(3,159.85)	(2,510)	(649.85)	(4,906.14)	2,209	(7,115.14)	0
CASH FLOW								
Cash Flow from Operations		(3,159.85)	(2,510)	(649.85)	(4,906.14)	2,209	(7,115.14)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	1,500.00	1,500	0.00	3,600
Reserve Inrst - Current	5720	1.12	0	(1.12)	5.20	0	(5.20)	0
TOTAL RESERVE INCOME		301.12	300	(1.12)	1,505.20	1,500	(5.20)	3,600
RESERVE EXPENSES								
RES Expenditures - Capital Imp. Com	3153 125	490.51	0	(490.51)	490.51	0	(490.51)	0
TOTAL RESERVE EXPENSES		490.51	0	490.51	490.51	0	490.51	0
RESERVE INCOME/LOSS		(189.39)	300	(489.39)	1,014.69	1,500	(485.31)	3,600