



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA
MAGA

A.M.

Magnolia Acres Homeowners Association

06/30/2019

June 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	18,552.67
Reserve Trust Account	<u>12,619.95</u>
TOTAL CASH	31,172.62

TOTAL ASSETS	<u><u>31,172.62</u></u>
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LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	12,619.95
Working Capital-OP	31,799.93
Retained Earnings	(9,771.54)
Net Income	<u>(3,475.72)</u>

TOTAL CAPITAL	<u>31,172.62</u>
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TOTAL LIABILITIES & CAPITAL	<u><u>31,172.62</u></u>
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MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
06/30/2019

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	4,611.05	0	4,611.05	16,865.52	16,200	665.52	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	50.00	0	50.00	0
NET ASSOCIATION INCOME		4,611.05	0	4,611.05	16,915.52	16,200	715.52	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	484	(484.00)	0.00	2,904	(2,904.00)	5,808
Fine Income	5710	0.00	0	0.00	250.00	0	250.00	0
Late Interest Income	5801	47.43	0	47.43	84.96	0	84.96	0
TOTAL OTHER INCOME		47.43	484	(436.57)	334.96	2,904	(2,569.04)	5,808
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(1,800.00)	(1,800)	0.00	(3,600)
TOTAL OPERATING INCOME		4,358.48	184	4,174.48	15,450.48	17,304	(1,853.52)	34,608
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	94.17	0	(94.17)	197.91	300	102.09	600
Activity Expense	6122-15	173.20	0	(173.20)	173.20	0	(173.20)	0
Neighborhood Watch	6125	0.00	8	8.00	95.20	48	(47.20)	100
TOTAL COMMUNITY FUNCTIONS		267.37	8	(259.37)	973.09	376	(597.09)	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	279.35	83	(196.35)	3,335.62	498	(2,837.62)	1,000
Management Contract	6302	695.20	695	(0.20)	4,171.20	4,170	(1.20)	8,480
Legal Fees	6303	223.70	21	(202.70)	1,353.31	126	(1,227.31)	250
Accounting Fees	6304	0.00	0	0.00	0.00	305	305.00	305
TOTAL PROFESSIONAL SERVICES		1,198.25	799	(399.25)	8,860.13	5,099	(3,761.13)	10,035
LANDSCAPE								
Landscape - Contract	6311	980.00	510	(470.00)	3,970.00	3,060	(910.00)	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		980.00	510	(470.00)	3,970.00	3,868	(102.00)	7,128
TAXES								
Taxes	6321	0.00	0	0.00	340.00	0	(340.00)	0
TOTAL TAXES		0.00	0	0.00	340.00	0	(340.00)	0

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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
OFFICE EXPENSE								
Postage and Supplies	6372	211.88	125	(86.88)	730.62	750	19.38	1,500
TOTAL OFFICE EXPENSE		<u>211.88</u>	<u>125</u>	<u>(86.88)</u>	<u>730.62</u>	<u>750</u>	<u>19.38</u>	<u>1,500</u>
INSURANCE								
Insurance Premiums	6381	0.00	189	189.00	0.00	1,134	1,134.00	2,263
TOTAL INSURANCE		<u>0.00</u>	<u>189</u>	<u>189.00</u>	<u>0.00</u>	<u>1,134</u>	<u>1,134.00</u>	<u>2,263</u>
UTILITIES								
Electricity	6402	65.16	26	(39.16)	326.08	156	(170.08)	312
TH Electricity Irrigation	6402-1	0.00	0	0.00	42.08	0	(42.08)	0
Water & Sewer	6404	7.40	0	(7.40)	37.25	0	(37.25)	0
Water Irrigation	6404-1	0.00	83	83.00	46.70	498	451.30	1,000
Electricity-Street Lights	6409	0.00	43	43.00	0.00	258	258.00	516
TOTAL UTILITIES		<u>72.56</u>	<u>152</u>	<u>79.44</u>	<u>452.11</u>	<u>912</u>	<u>459.89</u>	<u>1,828</u>
SECURITY								
Security Patrol	6505	198.00	911	713.00	2,747.25	5,466	2,718.75	10,926
TOTAL SECURITY		<u>198.00</u>	<u>911</u>	<u>713.00</u>	<u>2,747.25</u>	<u>5,466</u>	<u>2,718.75</u>	<u>10,926</u>
TOTAL OPERATING EXPENSES		<u>2,928.06</u>	<u>2,694</u>	<u>(234.06)</u>	<u>18,926.20</u>	<u>17,605</u>	<u>(1,321.20)</u>	<u>34,608</u>
NET OPERATING INCOME/LOSS		<u>1,430.42</u>	<u>(2,510)</u>	<u>3,940.42</u>	<u>(3,475.72)</u>	<u>(301)</u>	<u>(3,174.72)</u>	<u>0</u>
CASH FLOW								
Cash Flow from Operations		1,430.42	(2,510)	3,940.42	(3,475.72)	(301)	(3,174.72)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	1,800.00	1,800	0.00	3,600
Reserve Intrst - Current	5720	0.99	0	(0.99)	6.19	0	(6.19)	0
TOTAL RESERVE INCOME		<u>300.99</u>	<u>300</u>	<u>(0.99)</u>	<u>1,806.19</u>	<u>1,800</u>	<u>(6.19)</u>	<u>3,600</u>
RESERVE EXPENSES								
RES Expenditures - Capital Imp. Com	3153 125	755.00	0	(755.00)	1,245.51	0	(1,245.51)	0
TOTAL RESERVE EXPENSES		<u>755.00</u>	<u>0</u>	<u>755.00</u>	<u>1,245.51</u>	<u>0</u>	<u>1,245.51</u>	<u>0</u>
RESERVE INCOME/LOSS		<u>(454.01)</u>	<u>300</u>	<u>(754.01)</u>	<u>560.68</u>	<u>1,800</u>	<u>(1,239.32)</u>	<u>3,600</u>