



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA
MAGA

A.M.

Magnolia Acres Homeowners Association

08/31/2019

August 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	22,202.44
Reserve Trust Account	<u>13,222.15</u>
TOTAL CASH	35,424.59

TOTAL ASSETS	<u><u>35,424.59</u></u>
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LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	13,222.15
Working Capital-OP	32,099.93
Retained Earnings	(9,771.54)
Net Income	<u>(125.95)</u>

TOTAL CAPITAL	<u>35,424.59</u>
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TOTAL LIABILITIES & CAPITAL	<u><u>35,424.59</u></u>
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MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
08/31/2019

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	1,808.51	0	1,808.51	25,519.59	32,400	(6,880.41)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	50.00	0	50.00	0
NET ASSOCIATION INCOME		1,808.51	0	1,808.51	25,569.59	32,400	(6,830.41)	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	484	(484.00)	0.00	3,872	(3,872.00)	5,808
Fine Income	5710	50.00	0	50.00	300.00	0	300.00	0
Late Interest Income	5801	7.49	0	7.49	117.71	0	117.71	0
TOTAL OTHER INCOME		57.49	484	(426.51)	417.71	3,872	(3,454.29)	5,808
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(2,400.00)	(2,400)	0.00	(3,600)
TOTAL OPERATING INCOME		1,566.00	184	1,382.00	23,587.30	33,872	(10,284.70)	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	300.00	0	(300.00)	542.61	300	(242.61)	600
Activity Expense	6122-15	0.00	0	0.00	173.20	0	(173.20)	0
Neighborhood Watch	6125	0.00	8	8.00	95.20	64	(31.20)	100
TOTAL COMMUNITY FUNCTIONS		300.00	8	(292.00)	1,317.79	392	(925.79)	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	228.90	83	(145.90)	3,755.62	664	(3,091.62)	1,000
Management Contract	6302	712.58	695	(17.58)	5,596.36	5,560	(36.36)	8,480
Legal Fees	6303	(104.00)	21	125.00	1,397.31	168	(1,229.31)	250
Accounting Fees	6304	0.00	0	0.00	0.00	305	305.00	305
TOTAL PROFESSIONAL SERVICES		837.48	799	(38.48)	10,749.29	6,697	(4,052.29)	10,035
LANDSCAPE								
Landscape - Contract	6311	490.00	510	20.00	4,460.00	4,080	(380.00)	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		490.00	510	20.00	4,460.00	4,888	428.00	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	92.12	125	32.88	935.21	1,000	64.79	1,500
TOTAL OFFICE EXPENSE		92.12	125	32.88	935.21	1,000	64.79	1,500
INSURANCE								
Insurance Premiums	6381	936.00	189	(747.00)	936.00	1,512	576.00	2,263
TOTAL INSURANCE		936.00	189	(747.00)	936.00	1,512	576.00	2,263
UTILITIES								
Electricity	6402	65.28	26	(39.28)	479.02	208	(271.02)	312
TH Electricity Irrigation	6402-1	0.00	0	0.00	42.08	0	(42.08)	0
Water & Sewer	6404	65.03	0	(65.03)	158.91	0	(158.91)	0
Water Irrigation	6404-1	0.00	83	83.00	46.70	664	617.30	1,000
Electricity-Street Lights	6409	0.00	43	43.00	0.00	344	344.00	516
TOTAL UTILITIES		130.31	152	21.69	726.71	1,216	489.29	1,828
SECURITY								
Security Patrol	6505	540.00	911	371.00	3,395.25	7,288	3,892.75	10,926
TOTAL SECURITY		540.00	911	371.00	3,395.25	7,288	3,892.75	10,926
TOTAL OPERATING EXPENSES		3,325.91	2,694	(631.91)	23,713.25	22,993	(720.25)	34,608
NET OPERATING INCOME/LOSS		(1,759.91)	(2,510)	750.09	(125.95)	10,879	(11,004.95)	0
CASH FLOW								
Cash Flow from Operations		(1,759.91)	(2,510)	750.09	(125.95)	10,879	(11,004.95)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	2,400.00	2,400	0.00	3,600
Reserve Intrst - Current	5720	1.06	0	(1.06)	8.39	0	(8.39)	0
TOTAL RESERVE INCOME		301.06	300	(1.06)	2,408.39	2,400	(8.39)	3,600
RESERVE EXPENSES								
RES Expenditures - Capital Imp. Com	3153 125	0.00	0	0.00	1,245.51	0	(1,245.51)	0
TOTAL RESERVE EXPENSES		0.00	0	0.00	1,245.51	0	1,245.51	0
RESERVE INCOME/LOSS		301.06	300	1.06	1,162.88	2,400	(1,237.12)	3,600