



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA  
✓ MAGA

A.M.

**Magnolia Acres Homeowners Association**  
09/30/2019

**September 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	23,048.06
Reserve Trust Account	<u>13,523.28</u>
TOTAL CASH	36,571.34

TOTAL ASSETS	<u><u>36,571.34</u></u>
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**LIABILITIES & CAPITAL**

CAPITAL	
Reserve Fund	13,523.28
Working Capital-OP	32,999.93
Retained Earnings	(9,771.54)
Net Income	<u>(180.33)</u>

TOTAL CAPITAL	<u>36,571.34</u>
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TOTAL LIABILITIES & CAPITAL	<u><u>36,571.34</u></u>
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MAGA Magnolia Acres Homeowners Association  
BUDGET COMPARISON  
09/30/2019

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
<b>OPERATING INCOME</b>								
<b>ASSESSMENT AND FEE INCOME</b>								
Association Assessment	4500	1,599.51	0	1,599.51	27,119.10	32,400	(5,280.90)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	50.00	0	50.00	0
<b>NET ASSOCIATION INCOME</b>		<b>1,599.51</b>	<b>0</b>	<b>1,599.51</b>	<b>27,169.10</b>	<b>32,400</b>	<b>(5,230.90)</b>	<b>32,400</b>
<b>OTHER INCOME</b>								
Prior Year Surplus	5669	0.00	484	(484.00)	0.00	4,356	(4,356.00)	5,808
Fine Income	5710	0.00	0	0.00	300.00	0	300.00	0
Late Fee	5800	80.00	0	80.00	80.00	0	80.00	0
Late Interest Income	5801	49.65	0	49.65	167.36	0	167.36	0
<b>TOTAL OTHER INCOME</b>		<b>129.65</b>	<b>484</b>	<b>(354.35)</b>	<b>547.36</b>	<b>4,356</b>	<b>(3,808.64)</b>	<b>5,808</b>
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(2,700.00)	(2,700)	0.00	(3,600)
<b>TOTAL OPERATING INCOME</b>		<b>1,429.16</b>	<b>184</b>	<b>1,245.16</b>	<b>25,016.46</b>	<b>34,056</b>	<b>(9,039.54)</b>	<b>34,608</b>
<b>OPERATING EXPENSES</b>								
<b>COMMUNITY FUNCTIONS</b>								
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	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	72	(23.20)	100
<b>TOTAL COMMUNITY FUNCTIONS</b>		<b>0.00</b>	<b>8</b>	<b>8.00</b>	<b>1,317.79</b>	<b>400</b>	<b>(917.79)</b>	<b>928</b>
<b>BUILDING MAINTENANCE &amp; REPAIRS</b>								
Fence	6267	0.00	0	0.00	853.00	0	(853.00)	0
<b>TOTAL MAINTENANCE &amp; REPAIRS</b>		<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>853.00</b>	<b>0</b>	<b>(853.00)</b>	<b>0</b>
<b>PROFESSIONAL SERVICES</b>								
Administrative Fees	6301	158.20	83	(75.20)	3,913.82	747	(3,166.82)	1,000
Management Contract	6302	712.58	730	17.42	6,308.94	6,290	(18.94)	8,480
Legal Fees	6303	(110.57)	21	131.57	1,286.74	189	(1,097.74)	250
Accounting Fees	6304	0.00	0	0.00	0.00	305	305.00	305
<b>TOTAL PROFESSIONAL SERVICES</b>		<b>760.21</b>	<b>834</b>	<b>73.79</b>	<b>11,509.50</b>	<b>7,531</b>	<b>(3,978.50)</b>	<b>10,035</b>
<b>LANDSCAPE</b>								
Landscape - Contract	6311	490.00	510	20.00	4,950.00	4,590	(360.00)	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
<b>TOTAL LANDSCAPE</b>		<b>490.00</b>	<b>510</b>	<b>20.00</b>	<b>4,950.00</b>	<b>5,398</b>	<b>448.00</b>	<b>7,128</b>
<b>TAXES</b>								
Taxes	6321	0.00	0	0.00	340.00	0	(340.00)	0
<b>TOTAL TAXES</b>		<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>340.00</b>	<b>0</b>	<b>(340.00)</b>	<b>0</b>

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09/30/2019

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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
<b>OFFICE EXPENSE</b>								
Postage and Supplies	6372	98.34	125	26.66	1,033.55	1,125	91.45	1,500
<b>TOTAL OFFICE EXPENSE</b>		<b>98.34</b>	<b>125</b>	<b>26.66</b>	<b>1,033.55</b>	<b>1,125</b>	<b>91.45</b>	<b>1,500</b>
<b>INSURANCE</b>								
Insurance Premiums	6381	0.00	189	189.00	936.00	1,701	765.00	2,263
<b>TOTAL INSURANCE</b>		<b>0.00</b>	<b>189</b>	<b>189.00</b>	<b>936.00</b>	<b>1,701</b>	<b>765.00</b>	<b>2,263</b>
<b>UTILITIES</b>								
Electricity	6402	65.57	26	(39.57)	544.59	234	(310.59)	312
TH Electricity Irrigation	6402-1	0.00	0	0.00	42.08	0	(42.08)	0
Water & Sewer	6404	69.42	0	(69.42)	228.33	0	(228.33)	0
Water Irrigation	6404-1	0.00	83	83.00	46.70	747	700.30	1,000
Electricity-Street Lights	6409	0.00	43	43.00	0.00	387	387.00	516
<b>TOTAL UTILITIES</b>		<b>134.99</b>	<b>152</b>	<b>17.01</b>	<b>861.70</b>	<b>1,368</b>	<b>506.30</b>	<b>1,828</b>
<b>SECURITY</b>								
Security Patrol	6505	0.00	911	911.00	3,395.25	8,199	4,803.75	10,926
<b>TOTAL SECURITY</b>		<b>0.00</b>	<b>911</b>	<b>911.00</b>	<b>3,395.25</b>	<b>8,199</b>	<b>4,803.75</b>	<b>10,926</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>1,483.54</b>	<b>2,729</b>	<b>1,245.46</b>	<b>25,196.79</b>	<b>25,722</b>	<b>525.21</b>	<b>34,608</b>
<b>NET OPERATING INCOME/LOSS</b>		<b>(54.38)</b>	<b>(2,545)</b>	<b>2,490.62</b>	<b>(180.33)</b>	<b>8,334</b>	<b>(8,514.33)</b>	<b>0</b>
<b>CASH FLOW</b>								
Cash Flow from Operations		(54.38)	(2,545)	2,490.62	(180.33)	8,334	(8,514.33)	0
<b>RESERVE BUDGET</b>								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	2,700.00	2,700	0.00	3,600
Reserve Intrst - Current	5720	1.13	0	(1.13)	9.52	0	(9.52)	0
<b>TOTAL RESERVE INCOME</b>		<b>301.13</b>	<b>300</b>	<b>(1.13)</b>	<b>2,709.52</b>	<b>2,700</b>	<b>(9.52)</b>	<b>3,600</b>
<b>RESERVE EXPENSES</b>								
RES Expenditures - Capital Imp. Com	3153 125	0.00	0	0.00	1,245.51	0	(1,245.51)	0
<b>TOTAL RESERVE EXPENSES</b>		<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>1,245.51</b>	<b>0</b>	<b>1,245.51</b>	<b>0</b>
<b>RESERVE INCOME/LOSS</b>		<b>301.13</b>	<b>300</b>	<b>1.13</b>	<b>1,464.01</b>	<b>2,700</b>	<b>(1,235.99)</b>	<b>3,600</b>