



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres Homeowners Association

10/31/2019

**October 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	20,551.23
Reserve Trust Account	<u>13,824.43</u>
TOTAL CASH	34,375.66

TOTAL ASSETS	<u><u>34,375.66</u></u>
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LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	13,474.43
Working Capital-OP	33,299.93
Retained Earnings	(9,771.54)
Net Income	<u>(2,627.16)</u>

TOTAL CAPITAL	<u>34,375.66</u>
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TOTAL LIABILITIES & CAPITAL	<u><u>34,375.66</u></u>
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MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
10/31/2019

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	1,037.25	0	1,037.25	28,156.35	32,400	(4,243.65)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	50.00	0	50.00	0
NET ASSOCIATION INCOME		1,037.25	0	1,037.25	28,206.35	32,400	(4,193.65)	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	484	(484.00)	0.00	4,840	(4,840.00)	5,808
Fine Income	5710	75.00	0	75.00	375.00	0	375.00	0
Late Fee	5800	(80.00)	0	(80.00)	0.00	0	0.00	0
Late Interest Income	5801	16.00	0	16.00	183.36	0	183.36	0
TOTAL OTHER INCOME		11.00	484	(473.00)	558.36	4,840	(4,281.64)	5,808
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(3,000.00)	(3,000)	0.00	(3,600)
TOTAL OPERATING INCOME		748.25	184	564.25	25,764.71	34,240	(8,475.29)	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	0.00	300	300.00	542.61	600	57.39	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	80	(15.20)	100
TOTAL COMMUNITY FUNCTIONS		0.00	308	308.00	1,317.79	708	(609.79)	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	423.25	83	(340.25)	4,337.07	830	(3,507.07)	1,000
Management Contract	6302	712.58	730	17.42	7,021.52	7,020	(1.52)	8,480
Legal Fees	6303	1,257.00	21	(1,236.00)	2,543.74	210	(2,333.74)	250
Accounting Fees	6304	0.00	0	0.00	0.00	305	305.00	305
TOTAL PROFESSIONAL SERVICES		2,392.83	834	(1,558.83)	13,902.33	8,365	(5,537.33)	10,035
LANDSCAPE								
Landscape - Contract	6311	490.00	510	20.00	5,440.00	5,100	(340.00)	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	5,440.00	5,908	468.00	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	71.33	125	53.67	1,104.88	1,250	145.12	1,500
TOTAL OFFICE EXPENSE		71.33	125	53.67	1,104.88	1,250	145.12	1,500
INSURANCE								
Insurance Premiums	6381	0.00	189	189.00	936.00	1,890	954.00	2,263
TOTAL INSURANCE		0.00	189	189.00	936.00	1,890	954.00	2,263
UTILITIES								
Electricity	6402	68.75	26	(42.75)	613.34	260	(353.34)	312
TH Electricity Irrigation	6402-1	0.00	0	0.00	42.08	0	(42.08)	0
Water & Sewer	6404	64.17	0	(64.17)	292.50	0	(292.50)	0
Water Irrigation	6404-1	0.00	83	83.00	46.70	830	783.30	1,000
Electricity-Street Lights	6409	0.00	43	43.00	0.00	430	430.00	516
TOTAL UTILITIES		132.92	152	19.08	994.62	1,520	525.38	1,828
SECURITY								
Security Patrol	6505	108.00	911	803.00	3,503.25	9,110	5,606.75	10,926
TOTAL SECURITY		108.00	911	803.00	3,503.25	9,110	5,606.75	10,926
TOTAL OPERATING EXPENSES		3,195.08	3,029	(166.08)	28,391.87	28,751	359.13	34,608
NET OPERATING INCOME/LOSS		(2,446.83)	(2,845)	398.17	(2,627.16)	5,489	(8,116.16)	0
CASH FLOW								
Cash Flow from Operations		(2,446.83)	(2,845)	398.17	(2,627.16)	5,489	(8,116.16)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	3,000.00	3,000	0.00	3,600
Reserve Intrst - Current	5720	1.15	0	(1.15)	10.67	0	(10.67)	0
TOTAL RESERVE INCOME		301.15	300	(1.15)	3,010.67	3,000	(10.67)	3,600
RESERVE EXPENSES								
RES Expenditures - Capital Imp. Com	3153 125	350.00	0	(350.00)	1,595.51	0	(1,595.51)	0
TOTAL RESERVE EXPENSES		350.00	0	350.00	1,595.51	0	1,595.51	0
RESERVE INCOME/LOSS		(48.85)	300	(348.85)	1,415.16	3,000	(1,584.84)	3,600