



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres Homeowners Association

11/30/2019

**November 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	16,357.41
Reserve Trust Account	<u>14,125.52</u>
TOTAL CASH	30,482.93

TOTAL ASSETS	<u><u>30,482.93</u></u>
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LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	13,775.52
Working Capital-OP	33,299.93
Retained Earnings	(9,771.54)
Net Income	<u>(6,820.98)</u>

TOTAL CAPITAL	<u>30,482.93</u>
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TOTAL LIABILITIES & CAPITAL	<u><u>30,482.93</u></u>
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MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
11/30/2019

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	100.00	0	100.00	28,256.35	32,400	(4,143.65)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	50.00	0	50.00	0
NET ASSOCIATION INCOME		100.00	0	100.00	28,306.35	32,400	(4,093.65)	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	484	(484.00)	0.00	5,324	(5,324.00)	5,808
Fine Income	5710	100.00	0	100.00	475.00	0	475.00	0
Late Interest Income	5801	0.00	0	0.00	183.36	0	183.36	0
TOTAL OTHER INCOME		100.00	484	(384.00)	658.36	5,324	(4,665.64)	5,808
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(3,300.00)	(3,300)	0.00	(3,600)
TOTAL OPERATING INCOME		(100.00)	184	(284.00)	25,664.71	34,424	(8,759.29)	34,608
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	0.00	200	200.00	506.78	200	(306.78)	200
Website	6113	0.00	0	0.00	0.00	28	28.00	28
Social Committee	6122	150.00	0	(150.00)	692.61	600	(92.61)	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	88	(7.20)	100
TOTAL COMMUNITY FUNCTIONS		150.00	208	58.00	1,467.79	916	(551.79)	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	106.60	83	(23.60)	4,443.67	913	(3,530.67)	1,000
Management Contract	6302	712.58	730	17.42	7,734.10	7,750	15.90	8,480
Legal Fees	6303	1,844.95	21	(1,823.95)	4,388.69	231	(4,157.69)	250
Accounting Fees	6304	0.00	0	0.00	0.00	305	305.00	305
TOTAL PROFESSIONAL SERVICES		2,664.13	834	(1,830.13)	16,566.46	9,199	(7,367.46)	10,035
LANDSCAPE								
Landscape - Contract	6311	490.00	510	20.00	5,930.00	5,610	(320.00)	6,120
Landscape - Irrigation Equip/Repair	6313	0.00	200	200.00	0.00	400	400.00	400
Landscape - Maintenance & Miscellan	6316	0.00	0	0.00	0.00	608	608.00	608
TOTAL LANDSCAPE		490.00	710	220.00	5,930.00	6,618	688.00	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	<u>332.72</u>	<u>125</u>	<u>(207.72)</u>	<u>1,437.60</u>	<u>1,375</u>	<u>(62.60)</u>	<u>1,500</u>
TOTAL OFFICE EXPENSE		332.72	125	(207.72)	1,437.60	1,375	(62.60)	1,500
INSURANCE								
Insurance Premiums	6381	<u>0.00</u>	<u>189</u>	<u>189.00</u>	<u>936.00</u>	<u>2,079</u>	<u>1,143.00</u>	<u>2,263</u>
TOTAL INSURANCE		0.00	189	189.00	936.00	2,079	1,143.00	2,263
UTILITIES								
Electricity	6402	<u>69.00</u>	<u>26</u>	<u>(43.00)</u>	<u>682.34</u>	<u>286</u>	<u>(396.34)</u>	<u>312</u>
TH Electricity Irrigation	6402-1	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>42.08</u>	<u>0</u>	<u>(42.08)</u>	<u>0</u>
Water & Sewer	6404	<u>63.97</u>	<u>0</u>	<u>(63.97)</u>	<u>356.47</u>	<u>0</u>	<u>(356.47)</u>	<u>0</u>
Water Irrigation	6404-1	<u>0.00</u>	<u>83</u>	<u>83.00</u>	<u>46.70</u>	<u>913</u>	<u>866.30</u>	<u>1,000</u>
Electricity-Street Lights	6409	<u>0.00</u>	<u>43</u>	<u>43.00</u>	<u>0.00</u>	<u>473</u>	<u>473.00</u>	<u>516</u>
TOTAL UTILITIES		132.97	152	19.03	1,127.59	1,672	544.41	1,828
SECURITY								
Security Patrol	6505	<u>324.00</u>	<u>911</u>	<u>587.00</u>	<u>3,827.25</u>	<u>10,021</u>	<u>6,193.75</u>	<u>10,926</u>
TOTAL SECURITY		324.00	911	587.00	3,827.25	10,021	6,193.75	10,926
TOTAL OPERATING EXPENSES								
		<u>4,093.82</u>	<u>3,129</u>	<u>(964.82)</u>	<u>32,485.69</u>	<u>31,880</u>	<u>(605.69)</u>	<u>34,608</u>
NET OPERATING INCOME/LOSS								
		<u>(4,193.82)</u>	<u>(2,945)</u>	<u>(1,248.82)</u>	<u>(6,820.98)</u>	<u>2,544</u>	<u>(9,364.98)</u>	<u>0</u>
CASH FLOW								
Cash Flow from Operations		<u>(4,193.82)</u>	<u>(2,945)</u>	<u>(1,248.82)</u>	<u>(6,820.98)</u>	<u>2,544</u>	<u>(9,364.98)</u>	<u>0</u>
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	<u>300.00</u>	<u>300</u>	<u>0.00</u>	<u>3,300.00</u>	<u>3,300</u>	<u>0.00</u>	<u>3,600</u>
Reserve Intrst - Current	5720	<u>1.09</u>	<u>0</u>	<u>(1.09)</u>	<u>11.76</u>	<u>0</u>	<u>(11.76)</u>	<u>0</u>
TOTAL RESERVE INCOME		301.09	300	(1.09)	3,311.76	3,300	(11.76)	3,600
RESERVE EXPENSES								
RES Expenditures - Capital Imp. Com	3153 125	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>1,595.51</u>	<u>0</u>	<u>(1,595.51)</u>	<u>0</u>
TOTAL RESERVE EXPENSES		0.00	0	0.00	1,595.51	0	1,595.51	0
RESERVE INCOME/LOSS		<u>301.09</u>	<u>300</u>	<u>1.09</u>	<u>1,716.25</u>	<u>3,300</u>	<u>(1,583.75)</u>	<u>3,600</u>