



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres Homeowners Association
04/30/2018

April 2018
Financial Reports
Cash Basis

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
919 Norland Road.
Charlotte NC 28205

ASSETS

CASH	
Operating Trust Account Balance	24,011.45
Reserve Trust Account	<u>9,652.10</u>
TOTAL CASH	33,663.55
TOTAL ASSETS	<u><u>33,663.55</u></u>

LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	9,652.10
Working Capital-OP	30,299.93
Retained Earnings	(12,018.58)
Net Income	<u>5,730.10</u>
TOTAL CAPITAL	<u><u>33,663.55</u></u>
TOTAL LIABILITIES & CAPITAL	<u><u>33,663.55</u></u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
04/30/2018

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
919 Norland Road.
Charlotte NC 28205

	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
OPERATING INCOME								
ASSESSMENT AND FEE INCOME								
Association Assessment	4500	3,690.19	0	3,690.19	14,724.66	16,200	(1,475.34)	32,400
Architectoral Review Application Fe	4550	0.00	0	0.00	50.00	0	50.00	0
NET ASSOCIATION INCOME		3,690.19	0	3,690.19	14,774.66	16,200	(1,425.34)	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	414	(414.00)	0.00	1,656	(1,656.00)	4,962
Fine Income	5710	100.00	0	100.00	100.00	0	100.00	0
Late Interest Income	5801	62.34	0	62.34	104.55	0	104.55	0
TOTAL OTHER INCOME		162.34	414	(251.66)	204.55	1,656	(1,451.45)	4,962
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(1,200.00)	(1,200)	0.00	(3,600)
TOTAL OPERATING INCOME		3,552.53	114	3,438.53	13,779.21	16,656	(2,876.79)	33,762
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	0.00	10	10.00	125.00	40	(85.00)	125
Website	6113	0.00	2	2.00	0.00	8	8.00	28
Social Committee	6122	0.00	50	50.00	0.00	200	200.00	600
Neighborhood Watch	6125	0.00	8	8.00	0.00	32	32.00	100
TOTAL COMMUNITY FUNCTIONS		0.00	70	70.00	125.00	280	155.00	853
PROFESSIONAL SERVICES								
Administrative Fees	6301	123.85	83	(40.85)	179.85	332	152.15	1,000
Management Contract	6302	678.24	678	(0.24)	2,712.96	2,712	(0.96)	8,221
Legal Fees	6303	133.15	21	(112.15)	133.15	84	(49.15)	250
Accounting Fees	6304	305.00	295	(10.00)	305.00	295	(10.00)	295
TOTAL PROFESSIONAL SERVICES		1,240.24	1,077	(163.24)	3,330.96	3,423	92.04	9,766
LANDSCAPE								
Landscape - Contract	6311	490.00	565	75.00	2,950.00	2,260	(690.00)	6,780
Landscape - Irrigation Equip/Repair	6313	0.00	33	33.00	0.00	132	132.00	400
Landscape - Maintenance & Miscellan	6316	475.00	45	(430.00)	1,082.50	180	(902.50)	540
TOTAL LANDSCAPE		965.00	643	(322.00)	4,032.50	2,572	(1,460.50)	7,720
TAXES								
Property Taxes	6322	246.35	0	(246.35)	246.35	0	(246.35)	0
TOTAL TAXES		246.35	0	(246.35)	246.35	0	(246.35)	0
OFFICE EXPENSE								
Postage and Supplies	6372	270.59	125	(145.59)	545.10	500	(45.10)	1,500

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
04/30/2018

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
919 Norland Road.
Charlotte NC 28205

	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
TOTAL OFFICE EXPENSE		270.59	125	(145.59)	545.10	500	(45.10)	1,500
INSURANCE								
Insurance Premiums	6381	0.00	189	189.00	0.00	756	756.00	2,263
TOTAL INSURANCE		0.00	189	189.00	0.00	756	756.00	2,263
UTILITIES								
Electricity	6402	25.72	40	14.28	103.24	160	56.76	480
Water Irrigation	6404-1	14.86	128	113.14	60.94	512	451.06	1,532
Electricity-Street Lights	6409	0.00	50	50.00	(2,482.98)	200	2,682.98	600
TOTAL UTILITIES		40.58	218	177.42	(2,318.80)	872	3,190.80	2,612
SECURITY								
Security Patrol	6505	522.00	754	232.00	2,088.00	3,016	928.00	9,048
TOTAL SECURITY		522.00	754	232.00	2,088.00	3,016	928.00	9,048
TOTAL OPERATING EXPENSES		3,284.76	3,076	(208.76)	8,049.11	11,419	3,369.89	33,762
NET OPERATING INCOME/LOSS		267.77	(2,962)	3,229.77	5,730.10	5,237	493.10	0
CASH FLOW								
Cash Flow from Operations		267.77	(2,962)	3,229.77	5,730.10	5,237	493.10	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	1,200.00	1,200	0.00	3,600
Reserve Intrst - Current	5720	0.79	0	(0.79)	2.96	0	(2.96)	0
TOTAL RESERVE INCOME		300.79	300	(0.79)	1,202.96	1,200	(2.96)	3,600
RESERVE INCOME/LOSS		300.79	300	0.79	1,202.96	1,200	2.96	3,600