



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres Homeowners Association
09/30/2018

September 2018
Financial Reports
Cash Basis

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
3030 Latrobe Drive
Charlotte NC 28211

ASSETS

CASH	
Operating Trust Account Balance	23,607.27
Reserve Trust Account	<u>11,156.32</u>
TOTAL CASH	34,763.59

TOTAL ASSETS	<u><u>34,763.59</u></u>
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LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	11,156.32
Working Capital-OP	30,899.93
Retained Earnings	(12,018.58)
Net Income	<u>4,725.92</u>

TOTAL CAPITAL	<u>34,763.59</u>
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TOTAL LIABILITIES & CAPITAL	<u><u>34,763.59</u></u>
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MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
09/30/2018

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
3030 Latrobe Drive
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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
OPERATING INCOME								
ASSESSMENT AND FEE INCOME								
Association Assessment	4500	813.77	0	813.77	28,386.42	32,400	(4,013.58)	32,400
Architectural Review Application Fe	4550	50.00	0	50.00	150.00	0	150.00	0
NET ASSOCIATION INCOME		863.77	0	863.77	28,536.42	32,400	(3,863.58)	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	414	(414.00)	0.00	3,726	(3,726.00)	4,962
Fine Income	5710	0.00	0	0.00	150.00	0	150.00	0
Late Interest Income	5801	4.25	0	4.25	165.84	0	165.84	0
TOTAL OTHER INCOME		4.25	414	(409.75)	315.84	3,726	(3,410.16)	4,962
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(2,700.00)	(2,700)	0.00	(3,600)
TOTAL OPERATING INCOME		568.02	114	454.02	26,152.26	33,426	(7,273.74)	33,762
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	0.00	10	10.00	282.99	90	(192.99)	125
Website	6113	0.00	2	2.00	0.00	18	18.00	28
Social Committee	6122	0.00	50	50.00	150.00	450	300.00	600
Neighborhood Watch	6125	0.00	8	8.00	0.00	72	72.00	100
TOTAL COMMUNITY FUNCTIONS		0.00	70	70.00	432.99	630	197.01	853
PROFESSIONAL SERVICES								
Administrative Fees	6301	198.75	83	(115.75)	862.50	747	(115.50)	1,000
Management Contract	6302	695.20	695	(0.20)	6,121.12	6,136	14.88	8,221
Legal Fees	6303	0.00	21	21.00	1,561.75	189	(1,372.75)	250
Accounting Fees	6304	0.00	0	0.00	305.00	295	(10.00)	295
TOTAL PROFESSIONAL SERVICES		893.95	799	(94.95)	8,850.37	7,367	(1,483.37)	9,766
LANDSCAPE								
Landscape - Contract	6311	0.00	565	565.00	4,420.00	5,085	665.00	6,780
Landscape - Irrigation Equip/Repair	6313	0.00	33	33.00	25.00	297	272.00	400
Landscape - Maintenance & Miscellan	6316	0.00	45	45.00	1,082.50	405	(677.50)	540
TOTAL LANDSCAPE		0.00	643	643.00	5,527.50	5,787	259.50	7,720
TAXES								
Property Taxes	6322	0.00	0	0.00	246.35	0	(246.35)	0
TOTAL TAXES		0.00	0	0.00	246.35	0	(246.35)	0
OFFICE EXPENSE								
Postage and Supplies	6372	130.01	125	(5.01)	1,250.67	1,125	(125.67)	1,500

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BUDGET COMPARISON
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TOTAL OFFICE EXPENSE		130.01	125	(5.01)	1,250.67	1,125	(125.67)	1,500
INSURANCE								
Insurance Premiums	6381	936.00	189	(747.00)	936.00	1,701	765.00	2,263
TOTAL INSURANCE		936.00	189	(747.00)	936.00	1,701	765.00	2,263
UTILITIES								
Electricity	6402	25.69	40	14.31	232.71	360	127.29	480
Water Irrigation	6404-1	75.80	128	52.20	295.97	1,152	856.03	1,532
Electricity-Street Lights	6409	42.46	50	7.54	(2,241.22)	450	2,691.22	600
TOTAL UTILITIES		143.95	218	74.05	(1,712.54)	1,962	3,674.54	2,612
SECURITY								
Security Patrol	6505	594.00	754	160.00	5,895.00	6,786	891.00	9,048
TOTAL SECURITY		594.00	754	160.00	5,895.00	6,786	891.00	9,048
TOTAL OPERATING EXPENSES		2,697.91	2,798	100.09	21,426.34	25,358	3,931.66	33,762
NET OPERATING INCOME/LOSS		(2,129.89)	(2,684)	554.11	4,725.92	8,068	(3,342.08)	0
CASH FLOW								
Cash Flow from Operations		(2,129.89)	(2,684)	554.11	4,725.92	8,068	(3,342.08)	0
RESERVE BUDGET								
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	0.82	0	(0.82)	7.18	0	(7.18)	0
TOTAL RESERVE INCOME		300.82	300	(0.82)	2,707.18	2,700	(7.18)	3,600
RESERVE INCOME/LOSS		300.82	300	0.82	2,707.18	2,700	7.18	3,600