



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA  
/ MAGA

**Magnolia Acres Homeowners Association**

10/31/2018

# **October 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	19,728.54
Reserve Trust Account	<u>11,457.32</u>
TOTAL CASH	31,185.86
TOTAL ASSETS	<u><u>31,185.86</u></u>

**LIABILITIES & CAPITAL**

CAPITAL	
Reserve Fund	11,457.32
Working Capital-OP	30,899.93
Retained Earnings	(12,018.58)
Net Income	<u>847.19</u>
TOTAL CAPITAL	<u>31,185.86</u>
TOTAL LIABILITIES & CAPITAL	<u><u>31,185.86</u></u>

MAGA Magnolia Acres Homeowners Association  
BUDGET COMPARISON  
10/31/2018

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	271.25	0	271.25	28,657.67	32,400	(3,742.33)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	150.00	0	150.00	0
<b>NET ASSOCIATION INCOME</b>		<b>271.25</b>	<b>0</b>	<b>271.25</b>	<b>28,807.67</b>	<b>32,400</b>	<b>(3,592.33)</b>	<b>32,400</b>
<b>OTHER INCOME</b>								
Prior Year Surplus	5669	0.00	414	(414.00)	0.00	4,140	(4,140.00)	4,962
Fine Income	5710	50.00	0	50.00	200.00	0	200.00	0
Late Interest Income	5801	0.50	0	0.50	166.34	0	166.34	0
<b>TOTAL OTHER INCOME</b>		<b>50.50</b>	<b>414</b>	<b>(363.50)</b>	<b>366.34</b>	<b>4,140</b>	<b>(3,773.66)</b>	<b>4,962</b>
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(3,000.00)	(3,000)	0.00	(3,600)
<b>TOTAL OPERATING INCOME</b>		<b>21.75</b>	<b>114</b>	<b>(92.25)</b>	<b>26,174.01</b>	<b>33,540</b>	<b>(7,365.99)</b>	<b>33,762</b>
<b>OPERATING EXPENSES</b>								
<b>COMMUNITY FUNCTIONS</b>								
Community Functions for Residents	6110	200.00	10	(190.00)	482.99	100	(382.99)	125
Website	6113	0.00	2	2.00	0.00	20	20.00	28
Social Committee	6122	1.86	50	48.14	151.86	500	348.14	600
Neighborhood Watch	6125	0.00	8	8.00	0.00	80	80.00	100
<b>TOTAL COMMUNITY FUNCTIONS</b>		<b>201.86</b>	<b>70</b>	<b>(131.86)</b>	<b>634.85</b>	<b>700</b>	<b>65.15</b>	<b>853</b>
<b>PROFESSIONAL SERVICES</b>								
Administrative Fees	6301	315.66	83	(232.66)	1,178.16	830	(348.16)	1,000
Management Contract	6302	695.20	695	(0.20)	6,816.32	6,831	14.68	8,221
Legal Fees	6303	102.04	21	(81.04)	1,663.79	210	(1,453.79)	250
Accounting Fees	6304	0.00	0	0.00	305.00	295	(10.00)	295
<b>TOTAL PROFESSIONAL SERVICES</b>		<b>1,112.90</b>	<b>799</b>	<b>(313.90)</b>	<b>9,963.27</b>	<b>8,166</b>	<b>(1,797.27)</b>	<b>9,766</b>
<b>LANDSCAPE</b>								
Landscape - Contract	6311	980.00	565	(415.00)	5,400.00	5,650	250.00	6,780
Landscape - Irrigation Equip/Repair	6313	0.00	33	33.00	25.00	330	305.00	400
Landscape - Maintenance & Miscellan	6316	160.23	45	(115.23)	1,242.73	450	(792.73)	540
<b>TOTAL LANDSCAPE</b>		<b>1,140.23</b>	<b>643</b>	<b>(497.23)</b>	<b>6,667.73</b>	<b>6,430</b>	<b>(237.73)</b>	<b>7,720</b>
<b>TAXES</b>								
Property Taxes	6322	0.00	0	0.00	246.35	0	(246.35)	0
<b>TOTAL TAXES</b>		<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>246.35</b>	<b>0</b>	<b>(246.35)</b>	<b>0</b>
<b>OFFICE EXPENSE</b>								
Postage and Supplies	6372	424.03	125	(299.03)	1,674.70	1,250	(424.70)	1,500

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**BUDGET COMPARISON**  
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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
<b>TOTAL OFFICE EXPENSE</b>		<u>424.03</u>	<u>125</u>	<u>(299.03)</u>	<u>1,674.70</u>	<u>1,250</u>	<u>(424.70)</u>	<u>1,500</u>
<b>INSURANCE</b>								
Insurance Premiums	6381	<u>0.00</u>	<u>189</u>	<u>189.00</u>	<u>936.00</u>	<u>1,890</u>	<u>954.00</u>	<u>2,263</u>
<b>TOTAL INSURANCE</b>		<u>0.00</u>	<u>189</u>	<u>189.00</u>	<u>936.00</u>	<u>1,890</u>	<u>954.00</u>	<u>2,263</u>
<b>UTILITIES</b>								
Electricity	6402	<u>23.05</u>	<u>40</u>	<u>16.95</u>	<u>255.76</u>	<u>400</u>	<u>144.24</u>	<u>480</u>
Water Irrigation	6404-1	<u>65.35</u>	<u>128</u>	<u>62.65</u>	<u>361.32</u>	<u>1,280</u>	<u>918.68</u>	<u>1,532</u>
Electricity-Street Lights	6409	<u>42.06</u>	<u>50</u>	<u>7.94</u>	<u>(2,199.16)</u>	<u>500</u>	<u>2,699.16</u>	<u>600</u>
<b>TOTAL UTILITIES</b>		<u>130.46</u>	<u>218</u>	<u>87.54</u>	<u>(1,582.08)</u>	<u>2,180</u>	<u>3,762.08</u>	<u>2,612</u>
<b>SECURITY</b>								
Security Patrol	6505	<u>891.00</u>	<u>754</u>	<u>(137.00)</u>	<u>6,786.00</u>	<u>7,540</u>	<u>754.00</u>	<u>9,048</u>
<b>TOTAL SECURITY</b>		<u>891.00</u>	<u>754</u>	<u>(137.00)</u>	<u>6,786.00</u>	<u>7,540</u>	<u>754.00</u>	<u>9,048</u>
<b>TOTAL OPERATING EXPENSES</b>		<u>3,900.48</u>	<u>2,798</u>	<u>(1,102.48)</u>	<u>25,326.82</u>	<u>28,156</u>	<u>2,829.18</u>	<u>33,762</u>
<b>NET OPERATING INCOME/LOSS</b>		<u>(3,878.73)</u>	<u>(2,684)</u>	<u>(1,194.73)</u>	<u>847.19</u>	<u>5,384</u>	<u>(4,536.81)</u>	<u>0</u>
<b>CASH FLOW</b>								
Cash Flow from Operations		<u>(3,878.73)</u>	<u>(2,684)</u>	<u>(1,194.73)</u>	<u>847.19</u>	<u>5,384</u>	<u>(4,536.81)</u>	<u>0</u>
<b>RESERVE BUDGET</b>								
RES trans from OP - Special Misc. R	7000 115	<u>300.00</u>	<u>300</u>	<u>0.00</u>	<u>3,000.00</u>	<u>3,000</u>	<u>0.00</u>	<u>3,600</u>
Reserve Intrst - Current	5720	<u>1.00</u>	<u>0</u>	<u>(1.00)</u>	<u>8.18</u>	<u>0</u>	<u>(8.18)</u>	<u>0</u>
<b>TOTAL RESERVE INCOME</b>		<u>301.00</u>	<u>300</u>	<u>(1.00)</u>	<u>3,008.18</u>	<u>3,000</u>	<u>(8.18)</u>	<u>3,600</u>
<b>RESERVE INCOME/LOSS</b>		<u>301.00</u>	<u>300</u>	<u>1.00</u>	<u>3,008.18</u>	<u>3,000</u>	<u>8.18</u>	<u>3,600</u>