



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA
MAGA

Magnolia Acres Homeowners Association

11/30/2018

November 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	18,541.60
Reserve Trust Account	<u>11,758.26</u>
TOTAL CASH	30,299.86
TOTAL ASSETS	<u><u>30,299.86</u></u>

LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	11,758.26
Working Capital-OP	30,899.93
Retained Earnings	(12,018.58)
Net Income	<u>(339.75)</u>
TOTAL CAPITAL	<u>30,299.86</u>
TOTAL LIABILITIES & CAPITAL	<u><u>30,299.86</u></u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
11/30/2018

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
OPERATING INCOME								
ASSESSMENT AND FEE INCOME								
Association Assessment	4500	959.25	0	959.25	29,616.92	32,400	(2,783.08)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	150.00	0	150.00	0
NET ASSOCIATION INCOME		959.25	0	959.25	29,766.92	32,400	(2,633.08)	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	414	(414.00)	0.00	4,554	(4,554.00)	4,962
Fine Income	5710	0.00	0	0.00	200.00	0	200.00	0
Late Interest Income	5801	3.00	0	3.00	169.34	0	169.34	0
TOTAL OTHER INCOME		3.00	414	(411.00)	369.34	4,554	(4,184.66)	4,962
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		662.25	114	548.25	26,836.26	33,654	(6,817.74)	33,762
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	200.00	10	(190.00)	682.99	110	(572.99)	125
Website	6113	0.00	2	2.00	0.00	22	22.00	28
Social Committee	6122	272.65	50	(222.65)	424.51	550	125.49	600
Neighborhood Watch	6125	0.00	8	8.00	0.00	88	88.00	100
TOTAL COMMUNITY FUNCTIONS		472.65	70	(402.65)	1,107.50	770	(337.50)	853
PROFESSIONAL SERVICES								
Administrative Fees	6301	0.00	83	83.00	1,178.16	913	(265.16)	1,000
Management Contract	6302	695.20	695	(0.20)	7,511.52	7,526	14.48	8,221
Legal Fees	6303	0.00	21	21.00	1,663.79	231	(1,432.79)	250
Accounting Fees	6304	0.00	0	0.00	305.00	295	(10.00)	295
TOTAL PROFESSIONAL SERVICES		695.20	799	103.80	10,658.47	8,965	(1,693.47)	9,766
LANDSCAPE								
Landscape - Contract	6311	0.00	565	565.00	5,400.00	6,215	815.00	6,780
Landscape - Irrigation Equip/Repair	6313	0.00	33	33.00	25.00	363	338.00	400
Landscape - Maintenance & Miscellan	6316	0.00	45	45.00	1,242.73	495	(747.73)	540
TOTAL LANDSCAPE		0.00	643	643.00	6,667.73	7,073	405.27	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	93.41	125	31.59	1,768.11	1,375	(393.11)	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
TOTAL OFFICE EXPENSE		<u>93.41</u>	<u>125</u>	<u>31.59</u>	<u>1,768.11</u>	<u>1,375</u>	<u>(393.11)</u>	<u>1,500</u>
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		<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>
UTILITIES								
Electricity	6402	<u>22.95</u>	<u>40</u>	<u>17.05</u>	<u>278.71</u>	<u>440</u>	<u>161.29</u>	<u>480</u>
Water Irrigation	6404-1	<u>27.05</u>	<u>128</u>	<u>100.95</u>	<u>388.37</u>	<u>1,408</u>	<u>1,019.63</u>	<u>1,532</u>
Electricity-Street Lights	6409	<u>42.93</u>	<u>50</u>	<u>7.07</u>	<u>(2,156.23)</u>	<u>550</u>	<u>2,706.23</u>	<u>600</u>
TOTAL UTILITIES		<u>92.93</u>	<u>218</u>	<u>125.07</u>	<u>(1,489.15)</u>	<u>2,398</u>	<u>3,887.15</u>	<u>2,612</u>
SECURITY								
Security Patrol	6505	<u>495.00</u>	<u>754</u>	<u>259.00</u>	<u>7,281.00</u>	<u>8,294</u>	<u>1,013.00</u>	<u>9,048</u>
TOTAL SECURITY		<u>495.00</u>	<u>754</u>	<u>259.00</u>	<u>7,281.00</u>	<u>8,294</u>	<u>1,013.00</u>	<u>9,048</u>
TOTAL OPERATING EXPENSES		<u>1,849.19</u>	<u>2,798</u>	<u>948.81</u>	<u>27,176.01</u>	<u>30,954</u>	<u>3,777.99</u>	<u>33,762</u>
NET OPERATING INCOME/LOSS		<u>(1,186.94)</u>	<u>(2,684)</u>	<u>1,497.06</u>	<u>(339.75)</u>	<u>2,700</u>	<u>(3,039.75)</u>	<u>0</u>
CASH FLOW								
Cash Flow from Operations		<u>(1,186.94)</u>	<u>(2,684)</u>	<u>1,497.06</u>	<u>(339.75)</u>	<u>2,700</u>	<u>(3,039.75)</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>0.94</u>	<u>0</u>	<u>(0.94)</u>	<u>9.12</u>	<u>0</u>	<u>(9.12)</u>	<u>0</u>
TOTAL RESERVE INCOME		<u>300.94</u>	<u>300</u>	<u>(0.94)</u>	<u>3,309.12</u>	<u>3,300</u>	<u>(9.12)</u>	<u>3,600</u>
RESERVE INCOME/LOSS		<u>300.94</u>	<u>300</u>	<u>0.94</u>	<u>3,309.12</u>	<u>3,300</u>	<u>9.12</u>	<u>3,600</u>