



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA
✓
MAGA

Magnolia Acres Homeowners Association

08/31/2017

August 2017

Financial Reports

Cash Basis

919 Norland Road
Charlotte NC 28205

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

ASSETS	
CASH	
Operating Trust Account Balance	28,897.36
Reserve Trust Account	<u>2,894.28</u>
TOTAL CASH	31,791.64
TOTAL ASSETS	<u>31,791.64</u>
LIABILITIES & CAPITAL	
CAPITAL	
Reserve Fund	2,894.28
Working Capital-OP	29,999.93
Retained Earnings	2,741.98
Net Income	<u>(3,844.55)</u>
TOTAL CAPITAL	<u>31,791.64</u>
TOTAL LIABILITIES & CAPITAL	<u>31,791.64</u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
08/31/2017

919 Norland Road
Charlotte NC 28205

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	3,520.77	0	3,520.77	19,555.24	32,400	(12,844.76)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	25.00	0	25.00	0
NET ASSOCIATION INCOME		3,520.77	0	3,520.77	19,580.24	32,400	(12,819.76)	32,400
OTHER INCOME								
Late Fee	5800	60.00	0	60.00	0.00	0	0.00	0
Late Interest Income	5801	15.11	0	15.11	57.80	0	57.80	0
TOTAL OTHER INCOME		75.11	0	75.11	57.80	0	57.80	0
RES trans from OP - Special Misc. R	7000 115	(361.67)	(362)	0.33	(2,893.36)	(2,896)	2.64	(4,340)
TOTAL OPERATING INCOME		3,234.21	(362)	3,596.21	16,744.68	29,504	(12,759.32)	28,060
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	0.00	0	0.00	0.00	0	0.00	125
Website	6113	0.00	0	0.00	731.52	0	(731.52)	0
Social Committee	6122	0.00	55	55.00	0.00	440	440.00	665
Neighborhood Watch	6125	0.00	8	8.00	0.00	64	64.00	100
TOTAL COMMUNITY FUNCTIONS		0.00	63	63.00	731.52	504	(227.52)	890
BUILDING MAINTENANCE & REPAIRS								
Common Area Maintenance	6235	0.00	0	0.00	1,100.00	0	(1,100.00)	0
TOTAL MAINTENANCE & REPAIRS		0.00	0	0.00	1,100.00	0	(1,100.00)	0
PROFESSIONAL SERVICES								
Administrative Fees	6301	203.25	50	(153.25)	817.12	400	(417.12)	600
Management Contract	6302	678.24	648	(30.24)	5,316.46	5,184	(132.46)	7,776
Legal Fees	6303	0.00	0	0.00	10.00	0	(10.00)	0
Accounting Fees	6304	0.00	25	25.00	295.00	200	(95.00)	295
TOTAL PROFESSIONAL SERVICES		881.49	723	(158.49)	6,438.58	5,784	(654.58)	8,671
LANDSCAPE								
Landscape - Contract	6311	934.00	467	(467.00)	3,269.00	3,736	467.00	5,604
Landscape - Irrigation Equip/Repair	6313	21.05	58	36.95	194.42	464	269.58	700
Landscape - Maintenance & Miscellan	6316	0.00	0	0.00	2,085.05	500	(1,585.05)	1,200
TOTAL LANDSCAPE		955.05	525	(430.05)	5,548.47	4,700	(848.47)	7,504
OFFICE EXPENSE								
Postage and Supplies	6372	208.36	125	(83.36)	2,256.43	1,000	(1,256.43)	1,500

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
08/31/2017

919 Norland Road
Charlotte NC 28205

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		208.36	125	(83.36)	2,256.43	1,000	(1,256.43)	1,500
INSURANCE								
Insurance Premiums	6381	936.00	935	(1.00)	936.00	935	(1.00)	935
TOTAL INSURANCE		936.00	935	(1.00)	936.00	935	(1.00)	935
UTILITIES								
Electricity	6402	25.23	30	4.77	177.73	240	62.27	360
Water Irrigation	6404-1	7.21	208	200.79	58.58	1,664	1,605.42	2,500
Electricity-Street Lights	6409	0.00	475	475.00	3,341.92	3,800	458.08	5,700
TOTAL UTILITIES		32.44	713	680.56	3,578.23	5,704	2,125.77	8,560
TOTAL OPERATING EXPENSES		3,013.34	3,084	70.66	20,589.23	18,627	(1,962.23)	28,060
NET OPERATING INCOME/LOSS		220.87	(3,446)	3,666.87	(3,844.55)	10,877	(14,721.55)	0
CASH FLOW								
Cash Flow from Operations		220.87	(3,446)	3,666.87	(3,844.55)	10,877	(14,721.55)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	361.67	362	0.33	2,893.36	2,896	2.64	4,340
Reserve Intrst - Current	5720	0.20	0	(0.20)	0.88	0	(0.88)	0
TOTAL RESERVE INCOME		361.87	362	0.13	2,894.24	2,896	1.76	4,340
RESERVE INCOME/LOSS		361.87	362	(0.13)	2,894.24	2,896	(1.76)	4,340