



Magnolia Acres Homeowners Association
09/30/2017

September 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	23,894.07
Reserve Trust Account	<u>7,362.19</u>
TOTAL CASH	31,256.26
TOTAL ASSETS	<u>31,256.26</u>
LIABILITIES & CAPITAL	
CAPITAL	
Reserve Fund	7,362.19
Working Capital-OP	29,999.93
Retained Earnings	2,741.98
Net Income	<u>(8,847.84)</u>
TOTAL CAPITAL	<u>31,256.26</u>
TOTAL LIABILITIES & CAPITAL	<u>31,256.26</u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
09/30/2017

919 Norland Road
Charlotte NC 28205

Henderson Properties, Inc.
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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	1,387.69	0	1,387.69	20,942.93	32,400	(11,457.07)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	25.00	0	25.00	0
NET ASSOCIATION INCOME		1,387.69	0	1,387.69	20,967.93	32,400	(11,432.07)	32,400
OTHER INCOME								
Late Interest Income	5801	10.21	0	10.21	68.01	0	68.01	0
TOTAL OTHER INCOME		10.21	0	10.21	68.01	0	68.01	0
RES trans from OP - Special Misc. R	7000 115	(4,467.59)	(362)	(4,105.59)	(7,360.95)	(3,258)	(4,102.95)	(4,340)
TOTAL OPERATING INCOME		(3,069.69)	(362)	(2,707.69)	13,674.99	29,142	(15,467.01)	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	495	495.00	665
Neighborhood Watch	6125	0.00	8	8.00	0.00	72	72.00	100
TOTAL COMMUNITY FUNCTIONS		0.00	63	63.00	731.52	567	(164.52)	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	263.50	50	(213.50)	1,080.62	450	(630.62)	600
Management Contract	6302	678.24	648	(30.24)	5,994.70	5,832	(162.70)	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	225	(70.00)	295
TOTAL PROFESSIONAL SERVICES		941.74	723	(218.74)	7,380.32	6,507	(873.32)	8,671
LANDSCAPE								
Landscape - Contract	6311	467.00	467	0.00	3,736.00	4,203	467.00	5,604
Landscape - Irrigation Equip/Repair	6313	0.00	58	58.00	194.42	522	327.58	700
Landscape - Maintenance & Miscellan	6316	277.55	0	(277.55)	2,362.60	500	(1,862.60)	1,200
TOTAL LANDSCAPE		744.55	525	(219.55)	6,293.02	5,225	(1,068.02)	7,504
OFFICE EXPENSE								
Postage and Supplies	6372	215.13	125	(90.13)	2,471.56	1,125	(1,346.56)	1,500
TOTAL OFFICE EXPENSE		215.13	125	(90.13)	2,471.56	1,125	(1,346.56)	1,500

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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
INSURANCE								
Insurance Premiums	6381	0.00	0	0.00	936.00	935	(1.00)	935
TOTAL INSURANCE		<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>936.00</u>	<u>935</u>	<u>(1.00)</u>	<u>935</u>
UTILITIES								
Electricity	6402	25.23	30	4.77	202.96	270	67.04	360
Water Irrigation	6404-1	6.95	208	201.05	65.53	1,872	1,806.47	2,500
Electricity-Street Lights	6409	0.00	475	475.00	3,341.92	4,275	933.08	5,700
TOTAL UTILITIES		<u>32.18</u>	<u>713</u>	<u>680.82</u>	<u>3,610.41</u>	<u>6,417</u>	<u>2,806.59</u>	<u>8,560</u>
TOTAL OPERATING EXPENSES								
		<u>1,933.60</u>	<u>2,149</u>	<u>215.40</u>	<u>22,522.83</u>	<u>20,776</u>	<u>(1,746.83)</u>	<u>28,060</u>
NET OPERATING INCOME/LOSS								
		<u>(5,003.29)</u>	<u>(2,511)</u>	<u>(2,492.29)</u>	<u>(8,847.84)</u>	<u>8,366</u>	<u>(17,213.84)</u>	<u>0</u>
CASH FLOW								
Cash Flow from Operations		(5,003.29)	(2,511)	(2,492.29)	(8,847.84)	8,366	(17,213.84)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	4,467.59	362	(4,105.59)	7,360.95	3,258	(4,102.95)	4,340
Reserve Intrst - Current	5720	0.32	0	(0.32)	1.20	0	(1.20)	0
TOTAL RESERVE INCOME		<u>4,467.91</u>	<u>362</u>	<u>(4,105.91)</u>	<u>7,362.15</u>	<u>3,258</u>	<u>(4,104.15)</u>	<u>4,340</u>
RESERVE INCOME/LOSS		<u>4,467.91</u>	<u>362</u>	<u>4,105.91</u>	<u>7,362.15</u>	<u>3,258</u>	<u>4,104.15</u>	<u>4,340</u>