



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA  
✓ MAGA

**Magnolia Acres Homeowners Association**  
10/31/2017

**October 2017**  
**Financial Reports**  
Cash Basis

919 Norland Road  
Charlotte NC 28205

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

**ASSETS**

<b>CASH</b>	
Operating Trust Account Balance	21,588.56
Reserve Trust Account	<u>7,724.51</u>
<b>TOTAL CASH</b>	<b>29,313.07</b>
<b>TOTAL ASSETS</b>	<b><u>29,313.07</u></b>

**LIABILITIES & CAPITAL**

<b>CAPITAL</b>	
Reserve Fund	7,724.51
Working Capital-OP	29,999.93
Retained Earnings	2,741.98
Net Income	<u>(11,153.35)</u>
<b>TOTAL CAPITAL</b>	<b><u>29,313.07</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>29,313.07</u></b>

MAGA Magnolia Acres Homeowners Association  
BUDGET COMPARISON  
10/31/2017

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
<b>OPERATING INCOME</b>								
<b>ASSESSMENT AND FEE INCOME</b>								
Association Assessment	4500	1,229.75	0	1,229.75	22,172.68	32,400	(10,227.32)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	25.00	0	25.00	0
<b>NET ASSOCIATION INCOME</b>		<b>1,229.75</b>	<b>0</b>	<b>1,229.75</b>	<b>22,197.68</b>	<b>32,400</b>	<b>(10,202.32)</b>	<b>32,400</b>
<b>OTHER INCOME</b>								
Late Interest Income	5801	18.94	0	18.94	86.95	0	86.95	0
<b>TOTAL OTHER INCOME</b>		<b>18.94</b>	<b>0</b>	<b>18.94</b>	<b>86.95</b>	<b>0</b>	<b>86.95</b>	<b>0</b>
RES trans from OP - Special Misc. R	7000 115	(361.67)	(362)	0.33	(7,722.62)	(3,620)	(4,102.62)	(4,340)
<b>TOTAL OPERATING INCOME</b>		<b>887.02</b>	<b>(362)</b>	<b>1,249.02</b>	<b>14,562.01</b>	<b>28,780</b>	<b>(14,217.99)</b>	<b>28,060</b>
<b>OPERATING EXPENSES</b>								
<b>COMMUNITY FUNCTIONS</b>								
Community Functions for Residents	6110	125.00	0	(125.00)	125.00	0	(125.00)	125
Website	6113	0.00	0	0.00	731.52	0	(731.52)	0
Social Committee	6122	500.00	55	(445.00)	500.00	550	50.00	665
Neighborhood Watch	6125	0.00	8	8.00	0.00	80	80.00	100
<b>TOTAL COMMUNITY FUNCTIONS</b>		<b>625.00</b>	<b>63</b>	<b>(562.00)</b>	<b>1,356.52</b>	<b>630</b>	<b>(726.52)</b>	<b>890</b>
<b>BUILDING MAINTENANCE &amp; REPAIRS</b>								
Common Area Maintenance	6235	0.00	0	0.00	1,100.00	0	(1,100.00)	0
<b>TOTAL MAINTENANCE &amp; REPAIRS</b>		<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>1,100.00</b>	<b>0</b>	<b>(1,100.00)</b>	<b>0</b>
<b>PROFESSIONAL SERVICES</b>								
Administrative Fees	6301	206.70	50	(156.70)	1,287.32	500	(787.32)	600
Management Contract	6302	678.24	648	(30.24)	6,672.94	6,480	(192.94)	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	250	(45.00)	295
<b>TOTAL PROFESSIONAL SERVICES</b>		<b>884.94</b>	<b>723</b>	<b>(161.94)</b>	<b>8,265.26</b>	<b>7,230</b>	<b>(1,035.26)</b>	<b>8,671</b>
<b>LANDSCAPE</b>								
Landscape - Contract	6311	0.00	467	467.00	3,736.00	4,670	934.00	5,604
Landscape - Irrigation Equip/Repair	6313	0.00	58	58.00	194.42	580	385.58	700
Landscape - Maintenance & Miscellan	6316	131.92	0	(131.92)	2,494.52	500	(1,994.52)	1,200
<b>TOTAL LANDSCAPE</b>		<b>131.92</b>	<b>525</b>	<b>393.08</b>	<b>6,424.94</b>	<b>5,750</b>	<b>(674.94)</b>	<b>7,504</b>
<b>OFFICE EXPENSE</b>								
Postage and Supplies	6372	78.42	125	46.58	2,549.98	1,250	(1,299.98)	1,500
<b>TOTAL OFFICE EXPENSE</b>		<b>78.42</b>	<b>125</b>	<b>46.58</b>	<b>2,549.98</b>	<b>1,250</b>	<b>(1,299.98)</b>	<b>1,500</b>

MAGA Magnolia Acres Homeowners Association  
BUDGET COMPARISON  
10/31/2017

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
<b>INSURANCE</b>								
Insurance Premiums	6381	0.00	0	0.00	936.00	935	(1.00)	935
<b>TOTAL INSURANCE</b>		0.00	0	0.00	936.00	935	(1.00)	935
<b>UTILITIES</b>								
Electricity	6402	25.11	30	4.89	228.07	300	71.93	360
Water & Sewer	6404	7.91	0	(7.91)	7.91	0	(7.91)	0
Water Irrigation	6404-1	0.00	208	208.00	65.53	2,080	2,014.47	2,500
Electricity-Street Lights	6409	1,439.23	475	(964.23)	4,781.15	4,750	(31.15)	5,700
<b>TOTAL UTILITIES</b>		1,472.25	713	(759.25)	5,082.66	7,130	2,047.34	8,560
<b>TOTAL OPERATING EXPENSES</b>								
		3,192.53	2,149	(1,043.53)	25,715.36	22,925	(2,790.36)	28,060
<b>NET OPERATING INCOME/LOSS</b>								
		(2,305.51)	(2,511)	205.49	(11,153.35)	5,855	(17,008.35)	0
<b>CASH FLOW</b>								
Cash Flow from Operations		(2,305.51)	(2,511)	205.49	(11,153.35)	5,855	(17,008.35)	0
<b>RESERVE BUDGET</b>								
RES trans from OP - Special Misc. R	7000 115	361.67	362	0.33	7,722.62	3,620	(4,102.62)	4,340
Reserve Intrst - Current	5720	0.65	0	(0.65)	1.85	0	(1.85)	0
<b>TOTAL RESERVE INCOME</b>		362.32	362	(0.32)	7,724.47	3,620	(4,104.47)	4,340
<b>RESERVE INCOME/LOSS</b>		362.32	362	0.32	7,724.47	3,620	4,104.47	4,340