



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA
✓ MAGA

Magnolia Acres Homeowners Association

11/30/2017

November 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	20,094.97
Reserve Trust Account	<u>8,086.82</u>
TOTAL CASH	28,181.79
TOTAL ASSETS	<u>28,181.79</u>
LIABILITIES & CAPITAL	
CAPITAL	
Reserve Fund	8,086.82
Working Capital-OP	30,299.93
Retained Earnings	2,741.98
Net Income	<u>(12,946.94)</u>
TOTAL CAPITAL	<u>28,181.79</u>
TOTAL LIABILITIES & CAPITAL	<u>28,181.79</u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
11/30/2017

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	41.50	0	41.50	22,214.18	32,400	(10,185.82)	32,400
Architectural Review Application Fe	4550	0.00	0	0.00	25.00	0	25.00	0
NET ASSOCIATION INCOME		41.50	0	41.50	22,239.18	32,400	(10,160.82)	32,400
OTHER INCOME								
Fine Income	5710	100.00	0	100.00	100.00	0	100.00	0
Late Interest Income	5801	0.20	0	0.20	87.15	0	87.15	0
TOTAL OTHER INCOME		100.20	0	100.20	187.15	0	187.15	0
RES trans from OP - Special Misc. R	7000 115	(361.67)	(362)	0.33	(8,084.29)	(3,982)	(4,102.29)	(4,340)
TOTAL OPERATING INCOME		(219.97)	(362)	142.03	14,342.04	28,418	(14,075.96)	28,060
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	0.00	125	125.00	125.00	125	0.00	125
Website	6113	0.00	0	0.00	731.52	0	(731.52)	0
Social Committee	6122	0.00	55	55.00	500.00	605	105.00	665
Neighborhood Watch	6125	0.00	8	8.00	0.00	88	88.00	100
TOTAL COMMUNITY FUNCTIONS		0.00	188	188.00	1,356.52	818	(538.52)	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	62.45	50	(12.45)	1,349.77	550	(799.77)	600
Management Contract	6302	678.24	648	(30.24)	7,351.18	7,128	(223.18)	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	275	(20.00)	295
TOTAL PROFESSIONAL SERVICES		740.69	723	(17.69)	9,005.95	7,953	(1,052.95)	8,671
LANDSCAPE								
Landscape - Contract	6311	0.00	467	467.00	3,736.00	5,137	1,401.00	5,604
Landscape - Irrigation Equip/Repair	6313	0.00	58	58.00	194.42	638	443.58	700
Landscape - Maintenance & Miscellan	6316	0.00	700	700.00	2,494.52	1,200	(1,294.52)	1,200
TOTAL LANDSCAPE		0.00	1,225	1,225.00	6,424.94	6,975	550.06	7,504
OFFICE EXPENSE								
Postage and Supplies	6372	250.13	125	(125.13)	2,800.11	1,375	(1,425.11)	1,500

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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
TOTAL OFFICE EXPENSE		250.13	125	(125.13)	2,800.11	1,375	(1,425.11)	1,500
INSURANCE								
Insurance Premiums	6381	0.00	0	0.00	936.00	935	(1.00)	935
TOTAL INSURANCE		0.00	0	0.00	936.00	935	(1.00)	935
UTILITIES								
Electricity	6402	25.83	30	4.17	253.90	330	76.10	360
Water & Sewer	6404	0.00	0	0.00	7.91	0	(7.91)	0
Water Irrigation	6404-1	34.97	208	173.03	100.50	2,288	2,187.50	2,500
Electricity-Street Lights	6409	0.00	475	475.00	4,781.15	5,225	443.85	5,700
TOTAL UTILITIES		60.80	713	652.20	5,143.46	7,843	2,699.54	8,560
SECURITY								
Security Patrol	6505	522.00	0	(522.00)	522.00	0	(522.00)	0
TOTAL SECURITY		522.00	0	(522.00)	522.00	0	(522.00)	0
TOTAL OPERATING EXPENSES		1,573.62	2,974	1,400.38	27,288.98	25,899	(1,389.98)	28,060
NET OPERATING INCOME/LOSS		<u>(1,793.59)</u>	<u>(3,336)</u>	<u>1,542.41</u>	<u>(12,946.94)</u>	<u>2,519</u>	<u>(15,465.94)</u>	<u>0</u>
CASH FLOW								
Cash Flow from Operations		(1,793.59)	(3,336)	1,542.41	(12,946.94)	2,519	(15,465.94)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	361.67	362	0.33	8,084.29	3,982	(4,102.29)	4,340
Reserve Intrst - Current	5720	0.64	0	(0.64)	2.49	0	(2.49)	0
TOTAL RESERVE INCOME		362.31	362	(0.31)	8,086.78	3,982	(4,104.78)	4,340
RESERVE INCOME/LOSS		<u>362.31</u>	<u>362</u>	<u>0.31</u>	<u>8,086.78</u>	<u>3,982</u>	<u>4,104.78</u>	<u>4,340</u>