



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA
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MAGA

Magnolia Acres Homeowners Association
01/31/2018

January 2018
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	22,237.28
Reserve Trust Account	<u>8,749.91</u>
TOTAL CASH	30,987.19

TOTAL ASSETS	<u><u>30,987.19</u></u>
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LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	8,749.91
Working Capital-OP	30,299.93
Retained Earnings	(12,018.58)
Net Income	<u>3,955.93</u>

TOTAL CAPITAL	<u><u>30,987.19</u></u>
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TOTAL LIABILITIES & CAPITAL	<u><u>30,987.19</u></u>
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MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
01/31/2018

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	6,627.29	16,200	(9,572.71)	6,627.29	16,200	(9,572.71)	32,400
NET ASSOCIATION INCOME		6,627.29	16,200	(9,572.71)	6,627.29	16,200	(9,572.71)	32,400
OTHER INCOME								
Prior Year Surplus	5669	0.00	414	(414.00)	0.00	414	(414.00)	4,962
Late Interest Income	5801	4.89	0	4.89	4.89	0	4.89	0
TOTAL OTHER INCOME		4.89	414	(409.11)	4.89	414	(409.11)	4,962
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(300.00)	(300)	0.00	(3,600)
TOTAL OPERATING INCOME		6,332.18	16,314	(9,981.82)	6,332.18	16,314	(9,981.82)	33,762
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	0.00	10	10.00	0.00	10	10.00	125
Website	6113	0.00	2	2.00	0.00	2	2.00	28
Social Committee	6122	0.00	50	50.00	0.00	50	50.00	600
Neighborhood Watch	6125	0.00	8	8.00	0.00	8	8.00	100
TOTAL COMMUNITY FUNCTIONS		0.00	70	70.00	0.00	70	70.00	853
PROFESSIONAL SERVICES								
Administrative Fees	6301	81.00	83	2.00	81.00	83	2.00	1,000
Management Contract	6302	678.24	678	(0.24)	678.24	678	(0.24)	8,221
Legal Fees	6303	0.00	21	21.00	0.00	21	21.00	250
Accounting Fees	6304	0.00	0	0.00	0.00	0	0.00	295
TOTAL PROFESSIONAL SERVICES		759.24	782	22.76	759.24	782	22.76	9,766
LANDSCAPE								
Landscape - Contract	6311	980.00	565	(415.00)	980.00	565	(415.00)	6,780
Landscape - Irrigation Equip/Repair	6313	0.00	33	33.00	0.00	33	33.00	400
Landscape - Maintenance & Miscellan	6316	0.00	45	45.00	0.00	45	45.00	540
TOTAL LANDSCAPE		980.00	643	(337.00)	980.00	643	(337.00)	7,720
OFFICE EXPENSE								
Postage and Supplies	6372	145.44	125	(20.44)	145.44	125	(20.44)	1,500
TOTAL OFFICE EXPENSE		145.44	125	(20.44)	145.44	125	(20.44)	1,500
INSURANCE								
Insurance Premiums	6381	0.00	189	189.00	0.00	189	189.00	2,263

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	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
TOTAL INSURANCE		0.00	189	189.00	0.00	189	189.00	2,263
UTILITIES								
Electricity	6402	25.83	40	14.17	25.83	40	14.17	480
Water Irrigation	6404-1	30.74	128	97.26	30.74	128	97.26	1,532
Electricity-Street Lights	6409	0.00	50	50.00	0.00	50	50.00	600
TOTAL UTILITIES		56.57	218	161.43	56.57	218	161.43	2,612
SECURITY								
Security Contract and Monitoring	6501	174.00	0	(174.00)	174.00	0	(174.00)	0
Security Patrol	6505	261.00	754	493.00	261.00	754	493.00	9,048
TOTAL SECURITY		435.00	754	319.00	435.00	754	319.00	9,048
TOTAL OPERATING EXPENSES		2,376.25	2,781	404.75	2,376.25	2,781	404.75	33,762
NET OPERATING INCOME/LOSS		3,955.93	13,533	(9,577.07)	3,955.93	13,533	(9,577.07)	0
CASH FLOW								
Cash Flow from Operations		3,955.93	13,533	(9,577.07)	3,955.93	13,533	(9,577.07)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	300.00	300	0.00	3,600
Reserve Intrst - Current	5720	0.77	0	(0.77)	0.77	0	(0.77)	0
TOTAL RESERVE INCOME		300.77	300	(0.77)	300.77	300	(0.77)	3,600
RESERVE INCOME/LOSS		300.77	300	0.77	300.77	300	0.77	3,600