



**Magnolia Acres Homeowners Association**  
03/31/2018

**March 2018**  
**Financial Reports**  
Cash Basis

919 Norland Road  
Charlotte NC 28205

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

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**ASSETS**

CASH	
Operating Trust Account Balance	23,743.68
Reserve Trust Account	<u>9,351.31</u>
TOTAL CASH	33,094.99

TOTAL ASSETS	<u><u>33,094.99</u></u>
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**LIABILITIES & CAPITAL**

CAPITAL	
Reserve Fund	9,351.31
Working Capital-OP	30,299.93
Retained Earnings	(12,018.58)
Net Income	<u>5,462.33</u>

TOTAL CAPITAL	<u>33,094.99</u>
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TOTAL LIABILITIES & CAPITAL	<u><u>33,094.99</u></u>
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MAGA Magnolia Acres Homeowners Association  
BUDGET COMPARISON  
03/31/2018

919 Norland Road  
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Henderson Properties, Inc.  
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	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	1,477.93	0	1,477.93	11,034.47	16,200	(5,165.53)	32,400
Architectural Review Application Fe	4550	25.00	0	25.00	50.00	0	50.00	0
<b>NET ASSOCIATION INCOME</b>		<b>1,502.93</b>	<b>0</b>	<b>1,502.93</b>	<b>11,084.47</b>	<b>16,200</b>	<b>(5,115.53)</b>	<b>32,400</b>
<b>OTHER INCOME</b>								
Prior Year Surplus	5669	0.00	414	(414.00)	0.00	1,242	(1,242.00)	4,962
Late Interest Income	5801	13.89	0	13.89	42.21	0	42.21	0
<b>TOTAL OTHER INCOME</b>		<b>13.89</b>	<b>414</b>	<b>(400.11)</b>	<b>42.21</b>	<b>1,242</b>	<b>(1,199.79)</b>	<b>4,962</b>
RES trans from OP - Special Misc. R	7000 115	(300.00)	(300)	0.00	(900.00)	(900)	0.00	(3,600)
<b>TOTAL OPERATING INCOME</b>		<b>1,216.82</b>	<b>114</b>	<b>1,102.82</b>	<b>10,226.68</b>	<b>16,542</b>	<b>(6,315.32)</b>	<b>33,762</b>
<b>OPERATING EXPENSES</b>								
<b>COMMUNITY FUNCTIONS</b>								
Community Functions for Residents	6110	125.00	10	(115.00)	125.00	30	(95.00)	125
Website	6113	0.00	2	2.00	0.00	6	6.00	28
Social Committee	6122	0.00	50	50.00	0.00	150	150.00	600
Neighborhood Watch	6125	0.00	8	8.00	0.00	24	24.00	100
<b>TOTAL COMMUNITY FUNCTIONS</b>		<b>125.00</b>	<b>70</b>	<b>(55.00)</b>	<b>125.00</b>	<b>210</b>	<b>85.00</b>	<b>853</b>
<b>PROFESSIONAL SERVICES</b>								
Administrative Fees	6301	(25.00)	83	108.00	56.00	249	193.00	1,000
Management Contract	6302	678.24	678	(0.24)	2,034.72	2,034	(0.72)	8,221
Legal Fees	6303	0.00	21	21.00	0.00	63	63.00	250
Accounting Fees	6304	0.00	0	0.00	0.00	0	0.00	295
<b>TOTAL PROFESSIONAL SERVICES</b>		<b>653.24</b>	<b>782</b>	<b>128.76</b>	<b>2,090.72</b>	<b>2,346</b>	<b>255.28</b>	<b>9,766</b>
<b>LANDSCAPE</b>								
Landscape - Contract	6311	490.00	565	75.00	2,460.00	1,695	(765.00)	6,780
Landscape - Irrigation Equip/Repair	6313	0.00	33	33.00	0.00	99	99.00	400
Landscape - Maintenance & Miscellan	6316	0.00	45	45.00	607.50	135	(472.50)	540
<b>TOTAL LANDSCAPE</b>		<b>490.00</b>	<b>643</b>	<b>153.00</b>	<b>3,067.50</b>	<b>1,929</b>	<b>(1,138.50)</b>	<b>7,720</b>
<b>OFFICE EXPENSE</b>								
Postage and Supplies	6372	129.07	125	(4.07)	274.51	375	100.49	1,500
<b>TOTAL OFFICE EXPENSE</b>		<b>129.07</b>	<b>125</b>	<b>(4.07)</b>	<b>274.51</b>	<b>375</b>	<b>100.49</b>	<b>1,500</b>
<b>INSURANCE</b>								
Insurance Premiums	6381	0.00	189	189.00	0.00	567	567.00	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	567	567.00	2,263
UTILITIES								
Electricity	6402	25.72	40	14.28	77.52	120	42.48	480
Water Irrigation	6404-1	7.43	128	120.57	46.08	384	337.92	1,532
Electricity-Street Lights	6409	(3,913.36)	50	3,963.36	(2,482.98)	150	2,632.98	600
TOTAL UTILITIES		(3,880.21)	218	4,098.21	(2,359.38)	654	3,013.38	2,612
SECURITY								
Security Patrol	6505	348.00	754	406.00	1,566.00	2,262	696.00	9,048
TOTAL SECURITY		348.00	754	406.00	1,566.00	2,262	696.00	9,048
TOTAL OPERATING EXPENSES		(2,134.90)	2,781	4,915.90	4,764.35	8,343	3,578.65	33,762
NET OPERATING INCOME/LOSS		3,351.72	(2,667)	6,018.72	5,462.33	8,199	(2,736.67)	0
CASH FLOW								
Cash Flow from Operations		3,351.72	(2,667)	6,018.72	5,462.33	8,199	(2,736.67)	0
RESERVE BUDGET								
RES trans from OP - Special Misc. R	7000 115	300.00	300	0.00	900.00	900	0.00	3,600
Reserve Intrst - Current	5720	0.73	0	(0.73)	2.17	0	(2.17)	0
TOTAL RESERVE INCOME		300.73	300	(0.73)	902.17	900	(2.17)	3,600
RESERVE INCOME/LOSS		300.73	300	0.73	902.17	900	2.17	3,600