

919 Norland Road
Charlotte NC 28205

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

ASSETS

| | |
|---------------------------------|-----------|
| CASH | |
| Operating Trust Account Balance | 32,756.16 |
| Reserve Trust Account | 723.42 |
| | ----- |
| TOTAL CASH | 33,479.58 |

| | |
|--------------|-----------|
| TOTAL ASSETS | 33,479.58 |
| | ===== |

LIABILITIES & CAPITAL

| | |
|--------------------|-----------|
| CAPITAL | |
| Reserve Fund | 723.42 |
| Working Capital-OP | 28,800.00 |
| Retained Earnings | 2,741.98 |
| Net Income | 1,214.18 |
| | ----- |

| | |
|---------------|-----------|
| TOTAL CAPITAL | 33,479.58 |
| | ----- |

| | |
|-----------------------------|-----------|
| TOTAL LIABILITIES & CAPITAL | 33,479.58 |
| | ===== |

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
02/28/2017

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 | 817.66 | 0 | 817.66 | 6,471.29 | 16,200 | (9,728.71) | 32,400 |
| NET ASSOCIATION INCOME | | 817.66 | 0 | 817.66 | 6,471.29 | 16,200 | (9,728.71) | 32,400 |
| OTHER INCOME | | | | | | | | |
| Late Interest Income | 5801 | 1.29 | 0 | 1.29 | 1.29 | 0 | 1.29 | 0 |
| TOTAL OTHER INCOME | | 1.29 | 0 | 1.29 | 1.29 | 0 | 1.29 | 0 |
| RES trans from OP - Special Misc. R | 7000 115 | (361.67) | (362) | 0.33 | (723.34) | (724) | 0.66 | (4,340) |
| TOTAL OPERATING INCOME | | 457.28 | (362) | 819.28 | 5,749.24 | 15,476 | (9,726.76) | 28,060 |
| OPERATING EXPENSES | | | | | | | | |
| COMMUNITY FUNCTIONS | | | | | | | | |
| Community Functions for Residents | 6110 | 0.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 125 |
| Social Committee | 6122 | 0.00 | 55 | 55.00 | 0.00 | 110 | 110.00 | 665 |
| Neighborhood Watch | 6125 | 0.00 | 8 | 8.00 | 0.00 | 16 | 16.00 | 100 |
| TOTAL COMMUNITY FUNCTIONS | | 0.00 | 63 | 63.00 | 0.00 | 126 | 126.00 | 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 | 57.95 | 50 | (7.95) | 57.95 | 100 | 42.05 | 600 |
| Management Contract | 6302 | 655.91 | 648 | (7.91) | 1,311.82 | 1,296 | (15.82) | 7,776 |
| Accounting Fees | 6304 | 0.00 | 25 | 25.00 | 0.00 | 50 | 50.00 | 295 |
| TOTAL PROFESSIONAL SERVICES | | 713.86 | 723 | 9.14 | 1,369.77 | 1,446 | 76.23 | 8,671 |
| LANDSCAPE | | | | | | | | |
| Landscape - Contract | 6311 | 467.00 | 467 | 0.00 | 467.00 | 934 | 467.00 | 5,604 |
| Landscape - Irrigation Equip/Repair | 6313 | 0.00 | 58 | 58.00 | 0.00 | 116 | 116.00 | 700 |
| Landscape - Maintenance & Miscellan | 6316 | 0.00 | 0 | 0.00 | 60.05 | 0 | (60.05) | 1,200 |
| TOTAL LANDSCAPE | | 467.00 | 525 | 58.00 | 527.05 | 1,050 | 522.95 | 7,504 |
| OFFICE EXPENSE | | | | | | | | |
| Postage and Supplies | 6372 | 217.63 | 125 | (92.63) | 527.36 | 250 | (277.36) | 1,500 |
| TOTAL OFFICE EXPENSE | | 217.63 | 125 | (92.63) | 527.36 | 250 | (277.36) | 1,500 |
| INSURANCE | | | | | | | | |
| Insurance Premiums | 6381 | 0.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 935 |

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| | Acct. Num | MTD Actual | MTD Budget | \$ Var | YTD Actual | YTD Budget | \$ Var | Annual Bud |
|-------------------------------------|-----------|------------|------------|----------|------------|------------|------------|------------|
| TOTAL INSURANCE | | 0.00 | 0 | 0.00 | 0.00 | 0 | 0.00 | 935 |
| UTILITIES | | | | | | | | |
| Electricity | 6402 | 25.72 | 30 | 4.28 | 25.72 | 60 | 34.28 | 360 |
| Water & Sewer | 6404 | (6.98) | 0 | 6.98 | 0.00 | 0 | 0.00 | 0 |
| Water Irrigation | 6404-1 | 14.18 | 208 | 193.82 | 14.18 | 416 | 401.82 | 2,500 |
| Electricity-Street Lights | 6409 | 472.29 | 475 | 2.71 | 970.98 | 950 | (20.98) | 5,700 |
| TOTAL UTILITIES | | 505.21 | 713 | 207.79 | 1,010.88 | 1,426 | 415.12 | 8,560 |
| TOTAL OPERATING EXPENSES | | | | | | | | |
| | | 1,903.70 | 2,149 | 245.30 | 4,535.06 | 4,298 | (237.06) | 28,060 |
| NET OPERATING INCOME/LOSS | | | | | | | | |
| | | (1,446.42) | (2,511) | 1,064.58 | 1,214.18 | 11,178 | (9,963.82) | 0 |
| CASH FLOW | | | | | | | | |
| Cash Flow from Operations | | (1,446.42) | (2,511) | 1,064.58 | 1,214.18 | 11,178 | (9,963.82) | 0 |
| RESERVE BUDGET | | | | | | | | |
| RES trans from OP - Special Misc. R | 7000 115 | 361.67 | 362 | 0.33 | 723.34 | 724 | 0.66 | 4,340 |
| Reserve Intrst - Current | 5720 | 0.04 | 0 | (0.04) | 0.04 | 0 | (0.04) | 0 |
| TOTAL RESERVE INCOME | | 361.71 | 362 | 0.29 | 723.38 | 724 | 0.62 | 4,340 |
| RESERVE INCOME/LOSS | | 361.71 | 362 | (0.29) | 723.38 | 724 | (0.62) | 4,340 |