



Property Management | Maintenance | Sales | HOA Management

Magnolia Acres HOA
✓ MAGA

Magnolia Acres Homeowners Association, Inc.

12/31/2016

December 2016 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	30,941.98
Reserve Trust Account	<u>0.04</u>
TOTAL CASH	30,942.02

TOTAL ASSETS	<u>30,942.02</u>
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LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	0.04
Working Capital-OP	28,200.00
Retained Earnings	(944.26)
Net Income	<u>3,686.24</u>

TOTAL CAPITAL	<u>30,942.02</u>
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TOTAL LIABILITIES & CAPITAL	<u>30,942.02</u>
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Bank Reconciliation MAGA MAGA Operating Trust 12/31/2016
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Bank Balance As Of 12/31/2016	29,886.45
Deposit In Transit RM	1,311.83
Journal Entries GL	-256.30
Adjusted Bank Balance	<hr/> 30,941.98
Book Balance As Of 12/31/2016	30,941.98
Interest Income	0.00
Bank Charges	0.00
Adjusted Book Balance	<hr/> 30,941.98

Statement
of Accounts

UNION BANK
SAN FRANCISCO MAIN 0001
PO BOX 512380
LOS ANGELES CA 90051-0380

Page: 1 of 1
Statement Number: 0073088924
12/01/16 -12/30/16

For 24-hour banking sign on to
Homeowners Association Services Online
Banking on www.hoabankservices.com

For customer service call 1-888-705-0600
Monday - Friday: 8 AM - 6 PM ET

MAGNOLIA ACRES HOMEOWNERS
ASSOCIATION
OPERATING TRUST ACCOUNT
C/O HENDERSON PROPERTIES INC
919 NORLAND RD
CHARLOTTE NC 28205-6325

Please contact customer service
Write to: Customer Service
3320 Holcomb Bridge Rd, NW
Norcross, GA 30092
Visit us at hoabankservices.com

Analyzed Business Checking Summary

Account number: 0073088924

Days in statement period: 30

Beginning Balance on 12/01		31,250.17
Total Credits		947.27
Electronic Credits(5)	947.27	
Total Debits		-2,310.99
Electronic Debits(7)	-2,310.99	
Ending Balance on 12/30		29,886.45

Credits

Electronic Credits	Date	Description	Reference	Amount
	12/05	UNION BANK ASSN CR CCD 0645-000000G3	51678352	146.66
	12/23	UNION BANK ASSN CR CCD 0645-000000G3	59884316	76.09
	12/28	UNION BANK ASSN CR CCD 0645-000000G3	53781552	219.45
	12/29	UNION BANK ASSN CR CCD 0645-000000G3	55363190	118.36
	12/30	UNION BANK ASSN CR CCD 0645-000000G3	56655056	386.71
5 Electronic Credits				947.27

Debits

Electronic Debits	Date	Description	Reference	Amount
	12/05	UNION BANK MGMNTFEES PPD *****1778	53422045	631.39
	12/08	AVIDPAY SERVICE AVIDPAY CCD CK001088	56746987	25.61
	12/08	AVIDPAY SERVICE AVIDPAY CCD CK001087	56746989	467.00
	12/09	CITY OF CHARLOTT UTIL PAYMT CCD 01003871 389067	57719861	62.62
	12/21	AVIDPAY SERVICE AVIDPAY CCD CK001089	57974517	183.96
	12/29	DUKE ENERGY UTIL. BILL PPD *****4094	55688550	473.41
	12/29	AVIDPAY SERVICE AVIDPAY CCD CK001090	55902069	467.00
7 Electronic Debits				2,310.99

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01 - 12/04	31,250.17	12/05 - 12/07	30,765.44	12/08	30,272.83
12/09 - 12/20	30,210.21	12/21 - 12/22	30,026.25	12/23 - 12/27	30,102.34
12/28	30,321.79	12/29	29,499.74	12/30	29,886.45

Bank Reconciliation MAGA1 MAGA Reserve Trust 12/31/2016

Bank Balance As Of 12/31/2016	0.04
Adjusted Bank Balance	<u>0.04</u>
Book Balance As Of 12/31/2016	0.04
Interest Income	0.00
Bank Charges	0.00
Adjusted Book Balance	<u>0.04</u>



Statement
of Accounts

UNION BANK
SAN FRANCISCO MAIN 0001
PO BOX 512380
LOS ANGELES CA 90051-0380

Page: 1 of 1
Statement Number: 0073088932
12/01/16 -12/30/16

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919 NORLAND RD
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Norcross, GA 30092
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Business MoneyMarket Account Summary

Account number: 0073088932

Days in statement period: 30

Beginning Balance on 12/01	.04	Interest	
Ending Balance on 12/30	.04	Paid this period	0.00
		Paid year-to-date	0.04
		Interest Rates	
		Annual Percentage Yield Earned	0.10%

Daily Balance

Date	Ledger balance
12/01 - 12/30	0.04

MAGA Magnolia Acres Homeowners Association, Inc.
BUDGET COMPARISON
12/31/2016

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
OPERATING INCOME								
ASSESSMENT AND FEE INCOME								
Association Assessment	4500	<u>2,002.24</u>	<u>0</u>	<u>2,002.24</u>	<u>28,845.15</u>	<u>18,519</u>	<u>10,326.15</u>	<u>18,519</u>
NET ASSOCIATION INCOME		2,002.24	0	2,002.24	28,845.15	18,519	10,326.15	18,519
OTHER INCOME								
Late Interest Income	5801	<u>0.56</u>	<u>0</u>	<u>0.56</u>	<u>33.01</u>	<u>0</u>	<u>33.01</u>	<u>0</u>
TOTAL OTHER INCOME		0.56	0	0.56	33.01	0	33.01	0
TOTAL OPERATING INCOME		2,002.80	0	2,002.80	28,878.16	18,519	10,359.16	18,519
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Community Functions for Residents	6110	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>125.00</u>	<u>0</u>	<u>(125.00)</u>	<u>0</u>
TOTAL COMMUNITY FUNCTIONS		0.00	0	0.00	125.00	0	(125.00)	0
PROFESSIONAL SERVICES								
Administrative Fees	6301	<u>31.80</u>	<u>50</u>	<u>18.20</u>	<u>628.70</u>	<u>600</u>	<u>(28.70)</u>	<u>600</u>
Management Contract	6302	<u>631.39</u>	<u>612</u>	<u>(19.39)</u>	<u>6,488.66</u>	<u>6,167</u>	<u>(321.66)</u>	<u>6,167</u>
Accounting Fees	6304	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>295.00</u>	<u>300</u>	<u>5.00</u>	<u>300</u>
TOTAL PROFESSIONAL SERVICES		663.19	662	(1.19)	7,412.36	7,067	(345.36)	7,067
LANDSCAPE								
Landscape - Contract	6311	<u>934.00</u>	<u>394</u>	<u>(540.00)</u>	<u>5,418.00</u>	<u>4,728</u>	<u>(690.00)</u>	<u>4,728</u>
Landscape - Irrigation Equip/Repair	6313	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>1,924.68</u>	<u>500</u>	<u>(1,424.68)</u>	<u>500</u>
Landscape - Maintenance & Miscellan	6316	<u>0.00</u>	<u>100</u>	<u>100.00</u>	<u>0.00</u>	<u>1,200</u>	<u>1,200.00</u>	<u>1,200</u>
TOTAL LANDSCAPE		934.00	494	(440.00)	7,342.68	6,428	(914.68)	6,428
OFFICE EXPENSE								
Postage and Supplies	6372	<u>152.16</u>	<u>120</u>	<u>(32.16)</u>	<u>2,642.35</u>	<u>450</u>	<u>(2,192.35)</u>	<u>450</u>
TOTAL OFFICE EXPENSE		152.16	120	(32.16)	2,642.35	450	(2,192.35)	450
INSURANCE								
Insurance Premiums	6381	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>(935.00)</u>	<u>1,870</u>	<u>2,805.00</u>	<u>1,870</u>

MAGA Magnolia Acres Homeowners Association, Inc.
BUDGET COMPARISON
12/31/2016

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
TOTAL INSURANCE		0.00	0	0.00	(935.00)	1,870	2,805.00	1,870
UTILITIES								
Electricity	6402	25.61	26	0.39	638.66	312	(326.66)	312
Water Irrigation	6404-1	62.62	100	37.38	2,294.61	2,200	(94.61)	2,200
Electricity-Street Lights	6409	473.41	325	(148.41)	5,671.26	3,900	(1,771.26)	3,900
TOTAL UTILITIES		561.64	451	(110.64)	8,604.53	6,412	(2,192.53)	6,412
TOTAL OPERATING EXPENSES		2,310.99	1,727	(583.99)	25,191.92	22,227	(2,964.92)	22,227
NET OPERATING INCOME/LOSS		(308.19)	(1,727)	1,418.81	3,686.24	(3,708)	7,394.24	(3,708)
CASH FLOW								
Cash Flow from Operations		(308.19)	(1,727)	1,418.81	3,686.24	(3,708)	7,394.24	(3,708)
RESERVE BUDGET								
Reserve Intrst - Current	5720	0.00	0	0.00	0.04	0	(0.04)	0
TOTAL RESERVE INCOME		0.00	0	0.00	0.04	0	(0.04)	0
RESERVE INCOME/LOSS		0.00	0	0.00	0.04	0	0.04	0

Cash Disbursement Report
12/01/2016 - 12/31/2016

Bank MAGA MAGA Operating
Trust
For Entities MAGA to MAGA
For All Vendors

Henderson Properties, Inc.

919 Norland Road.
Charlotte NC 28205

Vendor	Name	Voucher	Vch Date	Amount	Disc Taken	Bank	Check	Type	Check Date	Amount
AVID MLAWNL	McNeill Lawn & Landscape	00417736	12/05/2016	467.00	0.00	MAGA	001087	C	12/06/2016	467.00
	<u>Community</u>	<u>Description</u>				<u>Entity</u>	<u>Account</u>		<u>Invoice</u>	<u>Dist.Amount</u>
	Magnolia Acres HOA	MAGA				MAGA	6311		MAGA-1116	467.00
AVID XDUKEP	Duke Energy	00417714	12/05/2016	25.61	0.00	MAGA	001088	C	12/06/2016	25.61
	<u>Community</u>	<u>Description</u>				<u>Entity</u>	<u>Account</u>		<u>Invoice</u>	<u>Dist.Amount</u>
	Magnolia Acres HOA	1609655697				MAGA	6402		9655697-1216	25.61
✓ HP01	Henderson Properties Inc	00418427	12/14/2016	152.16	0.00	MAGA	001089	C	12/20/2016	152.16
	<u>Community</u>	<u>Description</u>				<u>Entity</u>	<u>Account</u>		<u>Invoice</u>	<u>Dist.Amount</u>
	Magnolia Acres HOA	Nov. 2016 Postage				MAGA	6372		00039325111	152.16
✓ HP01	Henderson Properties Inc	00418428	12/14/2016	31.80	0.00	MAGA	001089	C	12/20/2016	31.80
	<u>Community</u>	<u>Description</u>				<u>Entity</u>	<u>Account</u>		<u>Invoice</u>	<u>Dist.Amount</u>
	Magnolia Acres HOA	Nov. 2016 Admin Fee				MAGA	6301		00039325112	31.80
AVID MLAWNL	McNeill Lawn & Landscape	00419223	12/27/2016	467.00	0.00	MAGA	001090	C	12/28/2016	467.00
	<u>Community</u>	<u>Description</u>				<u>Entity</u>	<u>Account</u>		<u>Invoice</u>	<u>Dist.Amount</u>
	Magnolia Acres HOA	MAGA				MAGA	6311		MAGA-1216	467.00
Totals				1,143.57	0.00					1,143.57

Computer Checks: 1,143.57
Manual Checks: 0.00

REIMBURSABLE EXPENSES

Name of Association: **Magnolia Acres**

Assoc. # **153**

November-16

QUANTITY	ITEM	FEE	AMOUNT CHARGED
	Accounting Services - Assoc G/L # 6301		
	Preparation of IRS forms 1099 & 1096	\$ 50.00 /each	
	Special Assessment Billings	\$ 20.00 /unit	
	Additional Bank Account Maintenance	\$ 95.00 /acct/yr	
	Manager Time - Assoc G/L # 6301		
	Non-Contracted Meeting Hours (Excess of 2 Hours or Meeting Held	\$ 85.00 /hour	
	Surcharge for Capital Improvements in Excess of \$1,000	10%	
	Surcharge For Handling Insurance Claims	10%	
4	Violation Notices (Includes Admin Time)	\$ 7.95 /each	\$31.80
	Manager Time for Additional Services	\$ 85.00 /hour	
	Correspondence - Assoc G/L # 6301		
	Community Mailings	\$ 0.75 /unit	
	Newsletter Typing	\$ 65.00 /page	
	Meeting Minutes Typing	\$ 70.00 /page	
	Additional Services - Assoc G/L # 6301		
	Lease and Insurance Tracking	See Schedule	
	Administrative/Accounting personnel performing functions outside of Management Agreement	\$ 65.00 /hour	
	Clubhouse Rental/Security Deposit Processing	See Schedule	
	Pool Pass/Tag Distribution	\$ 6.00 /unit	
	Misc Web Support	\$ 65.00 /hour	
	Key Fob/Security Card Distribution	\$ 15.00 /unit	
	Architectural Review Processing - Basic	\$ 15.00 /app	
	Architectural Review Processing - Special	\$ 25.00 /app	
	Architectural Review Processing - Comprehensive	\$ 60.00 /app	
	Office Supplies - Assoc G/L # 6372		
	Folders, Binders etc., purchases from outside source	Cost	
1	New Board Document/Orientation Notebooks	\$ 35.00 /each	\$35.00
728	Copies	\$ 0.14 /copy	\$101.92
	Color Copies	\$ 0.75 /copy	
	Envelopes- Large	\$ 0.44 /each	
	Padded Envelopes	\$ 1.95 /each	
6	Envelopes- Small	\$ 0.18 /each	\$1.08
	Mailing Labels	\$ 3.50 /page	
	Welcome Packages (CC&R's, forms, etc on CD)	\$ 12.95 /each	
	Late Letters (L1, L2)	\$ 15.00 /each	
	Invoice/Checks outside standard check runs (5th & 20th)	\$ 25.00 /each	
6	Invoice/ Check Processing (Incl. check stock, MICR laser printing, postage, envelope, archiving)	\$ 1.89 /each	\$11.34
	Storage of Archived Association Records (Yearly Financials, Etc.)	\$ 55.00 data/box/yr.	
	Web Orientation Books	\$ 15.00 /each	
	Postage	Cost	\$2.82
	Collections Processing - Assoc G/L # 6303		
	Delinquent Legal Processing	\$ 89.00 /unit	

TOTAL ADMINISTRATIVE FEES

Summary of Expenses by G/L Code

G/L Code		
6301	Administrative Services	\$ 31.80
6303	Delinquent Account Processing	\$ -
6372	Office Supplies	\$ 152.16
	Total Administrative Fees	\$ 183.96

Delinquent & Prepaid Resident Report
MAGA Magnolia Acres HOA
12/31/2016

G3

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

Unit Hse #	R Sts Type	Resident Co-Resident	Unit Address CC	Description	Deposit Date	Amount	Current	30 Days	60 Days	90 Days	
G3-GMD - GRANT MARTIN DRIVE											
4324	01 C	Shashaunna Bradley 4324 Grant Martin Drive Charlotte NC 28208	4324 Grant Martin Drive	AA Annual Assessment		300.00				300.00	
			WP Working Capital-OP			300.00					300.00
			Resident Totals			600.00	0.00	0.00	0.00	0.00	600.00
4327	01 C	Jaime Guzman-Barron 4327 Grant Martin Drive Charlotte NC 28208	4327 Grant Martin Drive	AA Annual Assessment		164.82				164.82	
			WP Working Capital-OP			300.00					300.00
			Resident Totals			464.82	0.00	0.00	0.00	0.00	464.82
G3-VBL - VICTORIA BROOK LANE											
3008	01 C	Brenton Cunningham Tiara Cunningham 3008 Victoria Brook Lane Charlotte NC 28208	3008 Victoria Brook Lane	AA Annual Assessment		250.92				250.92	
			LA Late Interest			1.25	1.25				
			LF Late Fee Charge			20.00	20.00				
			WP Working Capital-OP			300.00					300.00
			Resident Totals			572.17	21.25	0.00	0.00	0.00	550.92
3306	01 C	Tyrone Wood 3306 Victoria Brook Lane Charlotte NC 28208	3306 Victoria Brook Lane	LA Late Interest		8.34	1.07	0.32	0.32	6.63	
			LF Late Fee Charge			3.70	3.70				
			Resident Totals			12.04	4.77	0.32	0.32	6.63	
3327	01 C	Angel Zambrano Xiomera Calderon 3327 Victoria Brook Lane Charlotte NC 28208	3327 Victoria Brook Lane	AA Annual Assessment		418.08				418.08	
			LA Late Interest			2.09	2.09				
			LF Late Fee Charge			20.00	20.00				
			WP Working Capital-OP			300.00					300.00
			Resident Totals			740.17	22.09	0.00	0.00	0.00	718.08
		Entity Totals Delinquent			2,389.20	48.11	0.32	0.32	0.32	2,340.45	
		Prepays			0.00	0.00	0.00	0.00	0.00	0.00	
		Net			2,389.20	48.11	0.32	0.32	0.32	2,340.45	
		Net Distribution									
		AA Annual Assessment			1,133.82	0.00	0.00	0.00	0.00	1,133.82	
		LA Late Interest			11.68	4.41	0.32	0.32	0.32	6.63	
		LF Late Fee Charge			43.70	43.70	0.00	0.00	0.00	0.00	
		WP Working Capital-OP			1,200.00	0.00	0.00	0.00	0.00	1,200.00	