

Savannah Owners Association, Inc.

Balance Sheet
As of 06/30/14

ASSETS

1010	Mutual of Omaha Bank Operating	\$ 28,992.49	
1011	Mutual of Omaha - Reserve Acct	177,869.22	
1300	Accounts Receivable	57,150.88	
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	TOTAL ASSETS		\$ 264,012.59
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

2000	Accounts Payable	\$ 10,189.26	
2500	Prepaid Assessments	17,574.97	
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	Subtotal Current Liab.		\$ 27,764.23

RESERVES:

	Subtotal Reserves		\$.00
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EQUITY:

3000	Initial Contribution	\$ 19,948.50	
3200	Retained Earnings	149,428.35	
3300	Retained Earnings - Reserve	31,773.33	
	Current Year Net Income/(Loss)	35,098.18	
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	Subtotal Equity		\$ 236,248.36
	TOTAL LIABILITIES & EQUITY		\$ 264,012.59
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Savannah Owners Association, Inc.

Income/Expense Statement Period: 06/01/14 to 06/30/14

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04000	Assessment Income	30,753.56	30,753.50	.06	184,521.36	184,521.00	.36	369,042.00
04020	Violation Income	.00	41.67	(41.67)	.00	250.02	(250.02)	500.00
04050	Reserve Transfer	.00	.00	.00	15,467.50	.00	15,467.50	.00
04100	Late Fee Income	210.00	250.00	(40.00)	1,245.00	1,500.00	(255.00)	3,000.00
04400	Miscellaneous Income	22.00	.00	22.00	2,104.43	.00	2,104.43	.00
04450	Interest Income - Operating	2.33	.00	2.33	10.56	.00	10.56	.00
04500	Reserve Income	.00	.00	.00	23,201.25	.00	23,201.25	.00
04600	Reserve Interest Income	30.03	.00	30.03	162.48	.00	162.48	.00
04700	Garage Income	1,023.00	1,023.00	.00	6,138.00	6,138.00	.00	12,276.00
	Total Income	32,040.92	32,068.17	(27.25)	232,850.58	192,409.02	40,441.56	384,818.00
 EXPENSES								
Utilities Expense								
05000	Gas	.00	311.00	311.00	350.21	1,866.00	1,515.79	3,732.00
05050	Electric	1,603.49	1,545.75	(57.74)	11,957.58	9,274.50	(2,683.08)	18,549.00
05100	Water/Sewer	7,916.86	8,113.58	196.72	52,079.33	48,681.48	(3,397.85)	97,363.00
05200	Telephone	195.12	483.33	288.21	2,777.38	2,899.98	122.60	5,800.00
05400	Trash Removal	1,196.00	1,275.00	79.00	7,107.00	7,650.00	543.00	15,300.00
	Total Utilities Expense	10,911.47	11,728.66	817.19	74,271.50	70,371.96	(3,899.54)	140,744.00
 Maintenance Expenses								
06000	Exterior Building Maint.	.00	1,225.00	1,225.00	3,057.13	7,350.00	4,292.87	14,700.00
06050	Garage Maintenance	.00	258.33	258.33	.00	1,549.98	1,549.98	3,100.00
06200	Building Maintenance	.00	833.33	833.33	1,886.89	4,999.98	3,113.09	10,000.00
06500	Landscape Contract	1,121.00	1,176.92	55.92	4,484.00	7,061.52	2,577.52	14,123.00
06525	Irrigation Repairs	.00	69.58	69.58	72.13	417.48	345.35	835.00
06550	Plants/Trees	.00	850.00	850.00	.00	850.00	850.00	850.00
06600	Parking Lot Maintenance	.00	.00	.00	.00	.00	.00	9,000.00
06610	Fence Maintenance	.00	225.00	225.00	2,100.00	225.00	(1,875.00)	450.00
06630	Fire Monitoring Expense	.00	200.00	200.00	2,097.90	1,200.00	(897.90)	2,400.00
06640	Fire Alarm Maintenance	.00	833.33	833.33	2,340.56	4,999.98	2,659.42	10,000.00
06650	Janitorial	789.52	706.17	(83.35)	5,562.12	4,237.02	(1,325.10)	8,474.00
06655	Recreation Facility	.00	75.00	75.00	395.79	450.00	54.21	900.00
06665	Pool & Spa Maintenance	1,200.20	1,131.25	(68.95)	3,749.73	4,525.00	775.27	9,050.00
06675	Playground	.00	.00	.00	.00	500.00	500.00	500.00
06700	Snow Removal	.00	.00	.00	3,806.53	4,120.02	313.49	8,240.04
06750	Lighting Maintenance	677.32	266.67	(410.65)	2,766.20	1,600.02	(1,166.18)	3,200.00
06800	Misc Grounds Maint	1,076.90	1,000.00	(76.90)	5,201.46	2,000.00	(3,201.46)	4,000.00
06850	Signage	.00	.00	.00	(340.20)	250.00	590.20	500.00
06900	Contingency	.00	29.83	29.83	.00	178.98	178.98	358.00

Savannah Owners Association, Inc.

Income/Expense Statement
Period: 06/01/14 to 06/30/14

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
	Total Maintenance Expenses	4,864.94	8,880.41	4,015.47	37,180.24	46,514.98	9,334.74	100,680.04
Administrative/Business								
07000	Management	1,575.00	1,575.00	.00	9,450.00	9,450.00	.00	18,900.00
07100	Administration	183.12	250.00	66.88	2,636.05	1,500.00	(1,136.05)	3,000.00
07200	Insurance	2,279.33	2,170.83	(108.50)	13,676.02	13,024.98	(651.04)	26,050.00
07300	Audit/Tax Return	.00	.00	.00	.00	235.00	235.00	235.00
07500	Legal	.00	183.33	183.33	4,757.70	1,099.98	(3,657.72)	2,200.00
07510	Legal Passthrough	.00	.00	.00	383.85	.00	(383.85)	.00
07600	Miscellaneous	.00	8.33	8.33	17.57	49.98	32.41	100.00
07700	Reserve Expense	.00	.00	.00	8,936.97	.00	(8,936.97)	.00
07900	Bank Charges	10.00	4.17	(5.83)	40.00	25.02	(14.98)	50.00
	Total Administrative/Bus	4,047.45	4,191.66	144.21	39,898.16	25,384.96	(14,513.20)	50,535.00
	Total Operating Expense	19,823.86	24,800.73	4,976.87	151,349.90	142,271.90	(9,078.00)	291,959.04
	NET OPERATING INCOME (LOSS)	12,217.06	7,267.44	4,949.62	81,500.68	50,137.12	31,363.56	92,858.96
Reserve Income								
08000	Reserve Contributions	7,733.75	7,062.08	(671.67)	46,402.50	42,372.48	(4,030.02)	84,745.00
08020	Reserve Contribution Garage	.00	671.67	671.67	.00	4,030.02	4,030.02	8,060.00
	Reserve Income	7,733.75	7,733.75	.00	46,402.50	46,402.50	.00	92,805.00
Reserve Expenses								
	Total Reserve Expenses	.00	.00	.00	.00	.00	.00	.00
	NET RESERVE INCOME (LOSS)	7,733.75	7,733.75	.00	46,402.50	46,402.50	.00	92,805.00
	Current Year Net Income (Loss)	4,483.31	(466.31)	4,949.62	35,098.18	3,734.62	31,363.56	53.96