

Savannah Owners Association, Inc.

Balance Sheet  
As of 10/31/19

**DRAFT**

ASSETS

1010	Mutual of Omaha Bank Operating	\$ 944.36	
1011	Mutual of Omaha - Reserve Acct	290,635.11	
1300	Accounts Receivable	5,105.82	
	TOTAL ASSETS		\$ 296,685.29

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2000	Accounts Payable	\$ 77,815.76	
2400	Due to Reserves	548.00	
2500	Prepaid Assessments	26,846.93	
2900	Suspense	(1,062.00)	
	Subtotal Current Liab.		\$ 104,148.69

RESERVES:

	Subtotal Reserves		\$ .00
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EQUITY:

3000	Initial Contribution	\$ 19,948.50	
3200	Retained Earnings	193,482.33	
3300	Retained Earnings - Reserve	31,773.33	
	Current Year Net Income/(Loss)	(52,667.56)	
	Subtotal Equity		\$ 192,536.60
	TOTAL LIABILITIES & EQUITY		\$ 296,685.29

Savannah Owners Association, Inc.

Income/Expense Statement  
 Period: 10/01/19 to 10/31/19

Account	Description	Current Period			Year To Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04000	Assessment Income	33,580.00	33,580.00	.00	335,800.00	335,800.00	.00	402,960.00
04100	Late Fee Income	105.00	41.67	63.33	555.00	416.70	138.30	500.00
04150	Clubhouse Rental	.00	8.33	(8.33)	150.00	83.30	66.70	100.00
04400	Miscellaneous Income	505.00	.00	505.00	3,131.78	.00	3,131.78	.00
04450	Interest Income - Operating	1.41	.00	1.41	12.58	.00	12.58	.00
04500	Reserve Income	(3,577.00)	.00	(3,577.00)	(35,770.00)	.00	(35,770.00)	.00
04510	Garage Reserve Income	(831.00)	.00	(831.00)	(8,310.00)	.00	(8,310.00)	.00
04550	RESERVE INCOME NEW OWNER	1,452.00	333.33	1,118.67	5,139.00	3,333.30	1,805.70	4,000.00
04700	Garage Income	1,089.00	1,089.00	.00	10,890.00	10,890.00	.00	13,068.00
	Total Income	32,324.41	35,052.33	(2,727.92)	311,598.36	350,523.30	(38,924.94)	420,628.00

EXPENSES

Utilities Expense

05000	Gas	171.88	250.00	78.12	1,942.93	2,500.00	557.07	3,000.00
05050	Electric	2,900.71	1,266.67	(1,634.04)	15,515.25	12,666.70	(2,848.55)	15,200.00
05100	Water/Sewer	11,746.53	10,375.00	(1,371.53)	112,835.36	103,750.00	(9,085.36)	124,500.00
05200	Telephone	.00	41.67	41.67	485.82	416.70	(69.12)	500.00
05400	Trash Removal	1,793.00	1,525.00	(268.00)	15,053.25	15,250.00	196.75	18,300.00
	Total Utilities Expense	16,612.12	13,458.34	(3,153.78)	145,832.61	134,583.40	(11,249.21)	161,500.00

Maintenance Expenses

06000	Exterior Building Maint.	.00	833.33	833.33	13,085.92	8,333.30	(4,752.62)	10,000.00
06050	Garage Maintenance	.00	258.00	258.00	375.00	2,580.00	2,205.00	3,096.00
06200	Building Maintenance	.00	833.33	833.33	12,170.50	8,333.30	(3,837.20)	10,000.00
06500	Landscape Contract	1,492.00	1,492.00	.00	16,138.00	14,920.00	(1,218.00)	17,904.00
06525	Irrigation Repairs	211.55	250.00	38.45	3,465.71	2,500.00	(965.71)	3,000.00
06550	Plants/Trees	.00	125.00	125.00	9,879.43	1,250.00	(8,629.43)	1,500.00
06600	Parking Lot/Concrete Maint	.00	.00	.00	200.00	.00	(200.00)	.00
06610	Fence Maintenance	.00	83.33	83.33	6,228.32	833.30	(5,395.02)	1,000.00
06625	Security Gates	957.95	833.33	(124.62)	9,140.08	8,333.30	(806.78)	10,000.00
06630	Fire Monitoring Expense	1,540.00	483.33	(1,056.67)	6,676.00	4,833.30	(1,842.70)	5,800.00
06640	Fire Alarm Maintenance	754.45	666.67	(87.78)	7,987.71	6,666.70	(1,321.01)	8,000.00
06650	Janitorial	580.00	916.67	336.67	6,565.36	9,166.70	2,601.34	11,000.00
06655	Recreation Facility	175.00	583.33	408.33	13,660.58	5,833.30	(7,827.28)	7,000.00
06665	Pool & Spa Maintenance	.00	1,333.33	1,333.33	7,363.33	13,333.30	5,969.97	16,000.00
06675	Playground	.00	200.00	200.00	.00	2,000.00	2,000.00	2,400.00
06700	Snow Removal	.00	733.33	733.33	21,910.00	7,333.30	(14,576.70)	8,800.00
06750	Lighting Maintenance	.00	416.67	416.67	8,560.16	4,166.70	(4,393.46)	5,000.00
06800	Misc Grounds Maint	496.92	583.33	86.41	6,419.62	5,833.30	(586.32)	7,000.00
06850	Signage	.00	41.67	41.67	.00	416.70	416.70	500.00

Savannah Owners Association, Inc.

Income/Expense Statement  
 Period: 10/01/19 to 10/31/19

Account	Description	Current Period			Year To Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
	Total Maintenance Expenses	6,207.87	10,666.65	4,458.78	149,825.72	106,666.50	(43,159.22)	128,000.00
Administrative/Business								
07000	Management	1,983.75	1,983.75	.00	19,837.50	19,837.50	.00	23,805.00
07100	Administration	357.25	250.00	(107.25)	2,905.99	2,500.00	(405.99)	3,000.00
07200	Insurance	4,730.50	4,000.00	(730.50)	42,433.58	40,000.00	(2,433.58)	48,000.00
07300	Audit/Tax Return	.00	.00	.00	285.00	275.00	(10.00)	275.00
07500	Legal	.00	250.00	250.00	2,160.00	2,500.00	340.00	3,000.00
07600	Miscellaneous	.00	12.50	12.50	209.86	125.00	(84.86)	150.00
07650	Homeowner Reimb PP Credit	3,910.00	.00	(3,910.00)	4,662.00	.00	(4,662.00)	.00
	Total Administrative/Bus	10,981.50	6,496.25	(4,485.25)	72,493.93	65,237.50	(7,256.43)	78,230.00
	Total Operating Expense	33,801.49	30,621.24	(3,180.25)	368,152.26	306,487.40	(61,664.86)	367,730.00
	NET OPERATING INCOME (LOSS)	(1,477.08)	4,431.09	(5,908.17)	(56,553.90)	44,035.90	(100,589.80)	52,898.00
Reserve Income								
08000	Reserve Contributions	.00	3,577.17	3,577.17	(7,154.00)	35,771.70	42,925.70	42,926.00
08020	Reserve Contribution Garage	.00	831.00	831.00	(1,662.00)	8,310.00	9,972.00	9,972.00
08100	Reserve Interest Income	(130.45)	.00	130.45	(1,270.37)	.00	1,270.37	.00
	Reserve Income	(130.45)	4,408.17	4,538.62	(10,086.37)	44,081.70	54,168.07	52,898.00
Reserve Expenses								
08500	Reserve Expenses	.00	.00	.00	6,200.03	.00	(6,200.03)	.00
	Total Reserve Expenses	.00	.00	.00	6,200.03	.00	(6,200.03)	.00
	NET RESERVE INCOME (LOSS)	(130.45)	4,408.17	4,538.62	(3,886.34)	44,081.70	47,968.04	52,898.00
	Current Year Net Income (Loss)	(1,346.63)	22.92	(1,369.55)	(52,667.56)	(45.80)	(52,621.76)	.00