

Savannah Owners Association, Inc.

Balance Sheet For 2/29/2024

Assets

Mutual of Omaha Bank Operating	\$36,990.06
Mutual of Omaha - Reserve Acct	\$82,916.40
First Citizen Bank Special Assessment	\$855,452.57
Accounts Receivable	\$221,952.72

Total Assets

	\$1,197,311.75
Total Assets	\$1,197,311.75

Liabilities

Accounts Payable	\$2,945,073.21
Accrued Expenses	\$4,666.56
Due to Reserves	\$29,511.00
Prepaid Assessments	\$27,052.44
Suspense	(\$14,588.75)

Total Liabilities

\$2,991,714.46

Equity

Initial Contribution	\$19,948.50
Net Income	(\$2,873,139.26)
Retained Earnings	\$1,033,819.72
Retained Earnings - Reserve	\$24,968.33

Total Equity

(\$1,794,402.71)

Total Liabilities / Equity

\$1,197,311.75

Savannah Owners Association, Inc.

Statement of Revenues and Expenses 2/1/2024 - 2/29/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4000 - Assessment Income	66,072.00	65,992.08	79.92	132,144.00	131,984.16	159.84	791,905.00
4020 - Violation Income	200.00	166.67	33.33	200.00	333.34	(133.34)	2,000.00
4100 - Late Fee Income	345.00	62.50	282.50	630.00	125.00	505.00	750.00
4110 - Late Fee Interest Income	1,286.72	-	1,286.72	2,514.34	-	2,514.34	-
4150 - Clubhouse Rental	-	-	-	50.00	-	50.00	-
4175 - Key or Fob Charge	-	-	-	100.00	-	100.00	-
4300 - Special Assessment Income	-	-	-	(16,890.76)	-	(16,890.76)	-
4400 - Miscellaneous Income	-	-	-	9,178.00	-	9,178.00	-
4450 - Interest Income - Operating	3.78	-	3.78	7.91	-	7.91	-
4500 - Reserve Income	-	-	-	(8,017.50)	-	(8,017.50)	-
4550 - RESERVE INCOME NEW OWNER	-	208.33	(208.33)	-	416.66	(416.66)	2,500.00
4700 - Garage Income	2,225.00	2,225.00	-	4,450.00	4,450.00	-	26,700.00
4901 - Special Assessment Interest	48.22	-	48.22	99.15	-	99.15	-
Total Income	70,180.72	68,654.58	1,526.14	124,465.14	137,309.16	(12,844.02)	823,855.00
Total Income	70,180.72	68,654.58	1,526.14	124,465.14	137,309.16	(12,844.02)	823,855.00

Operating Expense

Expense							
5000 - Gas	110.50	120.83	10.33	249.76	241.66	(8.10)	1,450.00
5050 - Electric	2,437.41	2,045.83	(391.58)	4,473.88	4,091.66	(382.22)	24,550.00
5100 - Water/Sewer	15,742.33	15,743.00	.67	32,461.03	31,486.00	(975.03)	188,916.00
5200 - Telephone	86.06	83.33	(2.73)	86.06	166.66	80.60	1,000.00
5400 - Trash Removal	3,362.94	3,383.33	20.39	7,113.88	6,766.66	(347.22)	40,600.00
6000 - Exterior Building Maint.	-	416.67	416.67	-	833.34	833.34	5,000.00
6050 - Garage Maintenance	1,287.61	41.67	(1,245.94)	1,287.61	83.34	(1,204.27)	500.00
6200 - Building Maintenance	-	833.33	833.33	2,200.00	1,666.66	(533.34)	10,000.00
6500 - Landscape Contract	-	1,604.17	1,604.17	-	3,208.34	3,208.34	19,250.00
6525 - Irrigation Repairs	-	175.00	175.00	-	350.00	350.00	2,100.00
6550 - Plants/Trees	-	83.33	83.33	-	166.66	166.66	1,000.00
6600 - Parking Lot/Concrete Maint	-	125.00	125.00	-	250.00	250.00	1,500.00
6610 - Fence Maintenance	-	41.67	41.67	-	83.34	83.34	500.00
6625 - Security Gates	41.95	266.67	224.72	483.90	533.34	49.44	3,200.00
6630 - Fire Monitoring Expense	-	758.33	758.33	6,155.51	1,516.66	(4,638.85)	9,100.00
6640 - Fire Alarm Maintenance	3,410.29	1,666.67	(1,743.62)	13,494.21	3,333.34	(10,160.87)	20,000.00
6650 - Janitorial	1,950.00	1,291.67	(658.33)	3,230.00	2,583.34	(646.66)	15,500.00
6655 - Recreation Facility	-	208.33	208.33	-	416.66	416.66	2,500.00
6665 - Pool & Spa Maintenance	-	1,387.50	1,387.50	-	2,775.00	2,775.00	16,650.00
6670 - Camera Surveillance	342.95	350.00	7.05	685.90	700.00	14.10	4,200.00
6700 - Snow Removal	12,717.00	2,916.67	(9,800.33)	24,108.50	5,833.34	(18,275.16)	35,000.00
6750 - Lighting Maintenance	703.50	583.33	(120.17)	3,103.57	1,166.66	(1,936.91)	7,000.00
6800 - Misc Grounds Maint	805.88	833.33	27.45	1,435.88	1,666.66	230.78	10,000.00

Savannah Owners Association, Inc.

Statement of Revenues and Expenses 2/1/2024 - 2/29/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
6850 - Signage	-	20.83	20.83	-	41.66	41.66	250.00
6999 - Hailstorm Damage Repairs	1,538,327.63	-	(1,538,327.63)	1,538,327.63	-	(1,538,327.63)	-
7000 - Management	2,973.25	2,973.25	-	5,946.50	5,946.50	-	35,679.00
7100 - Administration	447.87	516.67	68.80	847.13	1,033.34	186.21	6,200.00
7200 - Insurance	21,340.79	21,250.00	(90.79)	42,681.59	42,500.00	(181.59)	255,000.00
7300 - Audit/Tax Return	-	458.33	458.33	-	916.66	916.66	5,500.00
7340 - Reserve Study	-	333.33	333.33	-	666.66	666.66	4,000.00
7500 - Legal	-	125.00	125.00	-	250.00	250.00	1,500.00
8000 - Reserve Contributions	-	6,629.17	6,629.17	-	13,258.34	13,258.34	79,550.00
8020 - Reserve Contribution Garage	-	1,388.33	1,388.33	-	2,776.66	2,776.66	16,660.00
Total Expense	1,606,087.96	68,654.57	(1,537,433.39)	1,688,372.54	137,309.14	(1,551,063.40)	823,855.00
Total Expense	1,606,087.96	68,654.57	(1,537,433.39)	1,688,372.54	137,309.14	(1,551,063.40)	823,855.00
Operating Net Total	(1,535,907.24)	.01	(1,535,907.25)	(1,563,907.40)	.02	(1,563,907.42)	-

Savannah Owners Association, Inc.

Statement of Revenues and Expenses 2/1/2024 - 2/29/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Income							
4550 - RESERVE INCOME NEW OWNER	-	-	-	1,278.00	-	1,278.00	-
8100 - Reserve Interest Income	19.92	-	19.92	39.18	-	39.18	-
Total Income	19.92	-	19.92	1,317.18	-	1,317.18	-
Total Income	19.92	-	19.92	1,317.18	-	1,317.18	-
Reserve Expense							
Expense							
6999 - Hailstorm Damage Repairs	1,318,566.54	-	(1,318,566.54)	1,318,566.54	-	(1,318,566.54)	-
8000 - Reserve Contributions	-	-	-	(8,017.50)	-	8,017.50	-
Total Expense	1,318,566.54	-	(1,318,566.54)	1,310,549.04	-	(1,310,549.04)	-
Total Expense	1,318,566.54	-	(1,318,566.54)	1,310,549.04	-	(1,310,549.04)	-
Reserve Net Total	(1,318,546.62)	-	(1,318,546.62)	(1,309,231.86)	-	(1,309,231.86)	-
Net Total	(2,854,453.86)	.01	(2,854,453.87)	(2,873,139.26)	.02	(2,873,139.28)	-