

Savannah Owners Association, Inc.

Balance Sheet For 5/31/2024

Assets

Mutual of Omaha Bank Operating	(\$39,473.55)
Mutual of Omaha - Reserve Acct	\$61,376.24
First Citizen Bank Special Assessment	(\$358,317.75)
Accounts Receivable	\$182,405.06
Due to Reserves from Operating	\$30,000.00

Total Assets

(\$124,010.00)

Total Assets

(\$124,010.00)

Liabilities

Accounts Payable	\$417,625.58
Accrued Expenses	\$4,666.56
Due to Reserves	\$59,511.00
Prepaid Assessments	\$31,087.76
Suspense	(\$14,588.75)

Total Liabilities

\$498,302.15

Equity

Initial Contribution	\$19,948.50
Net Income	(\$1,701,048.70)
Retained Earnings	\$1,033,819.72
Retained Earnings - Reserve	\$24,968.33

Total Equity

(\$622,312.15)

Total Liabilities / Equity

(\$124,010.00)

Savannah Owners Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	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	330,360.00	329,960.40	399.60	791,905.00
4020 - Violation Income	-	166.67	(166.67)	700.00	833.35	(133.35)	2,000.00
4100 - Late Fee Income	315.00	62.50	252.50	1,455.00	312.50	1,142.50	750.00
4110 - Late Fee Interest Income	1,224.91	-	1,224.91	5,761.44	-	5,761.44	-
4150 - Clubhouse Rental	-	-	-	50.00	-	50.00	-
4175 - Key or Fob Charge	50.00	-	50.00	400.00	-	400.00	-
4300 - Special Assessment Income	-	-	-	(16,890.76)	-	(16,890.76)	-
4400 - Miscellaneous Income	-	-	-	9,178.00	-	9,178.00	-
4450 - Interest Income - Operating	1.56	-	1.56	17.59	-	17.59	-
4500 - Reserve Income	-	-	-	(24,052.50)	-	(24,052.50)	-
4550 - RESERVE INCOME NEW OWNER	1,544.00	208.33	1,335.67	1,544.00	1,041.65	502.35	2,500.00
4700 - Garage Income	2,225.00	2,225.00	-	11,125.00	11,125.00	-	26,700.00
4800 - Homeowner Reimb HOA	-	-	-	150.00	-	150.00	-
4901 - Special Assessment Interest	27.08	-	27.08	182.67	-	182.67	-
Total Income	71,459.55	68,654.58	2,804.97	319,980.44	343,272.90	(23,292.46)	823,855.00
Total Income	71,459.55	68,654.58	2,804.97	319,980.44	343,272.90	(23,292.46)	823,855.00

Operating Expense

Expense							
5000 - Gas	218.22	120.83	(97.39)	646.32	604.15	(42.17)	1,450.00
5050 - Electric	1,539.40	2,045.83	506.43	9,918.03	10,229.15	311.12	24,550.00
5100 - Water/Sewer	15,915.01	15,743.00	(172.01)	80,870.58	78,715.00	(2,155.58)	188,916.00
5200 - Telephone	171.91	83.33	(88.58)	429.88	416.65	(13.23)	1,000.00
5400 - Trash Removal	5,460.94	3,383.33	(2,077.61)	24,539.64	16,916.65	(7,622.99)	40,600.00
6000 - Exterior Building Maint.	-	416.67	416.67	150.00	2,083.35	1,933.35	5,000.00
6050 - Garage Maintenance	-	41.67	41.67	1,287.61	208.35	(1,079.26)	500.00
6200 - Building Maintenance	859.44	833.33	(26.11)	8,494.44	4,166.65	(4,327.79)	10,000.00
6500 - Landscape Contract	2,406.25	1,604.17	(802.08)	4,812.50	8,020.85	3,208.35	19,250.00
6525 - Irrigation Repairs	-	175.00	175.00	-	875.00	875.00	2,100.00
6550 - Plants/Trees	-	83.33	83.33	-	416.65	416.65	1,000.00
6600 - Parking Lot/Concrete Maint	-	125.00	125.00	750.00	625.00	(125.00)	1,500.00
6610 - Fence Maintenance	-	41.67	41.67	-	208.35	208.35	500.00
6625 - Security Gates	61.95	266.67	204.72	619.62	1,333.35	713.73	3,200.00
6630 - Fire Monitoring Expense	-	758.33	758.33	7,996.02	3,791.65	(4,204.37)	9,100.00
6640 - Fire Alarm Maintenance	305.00	1,666.67	1,361.67	41,353.39	8,333.35	(33,020.04)	20,000.00
6650 - Janitorial	1,550.00	1,291.67	(258.33)	8,267.50	6,458.35	(1,809.15)	15,500.00
6655 - Recreation Facility	-	208.33	208.33	175.00	1,041.65	866.65	2,500.00
6665 - Pool & Spa Maintenance	4,800.70	1,387.50	(3,413.20)	6,100.70	6,937.50	836.80	16,650.00
6670 - Camera Surveillance	340.57	350.00	9.43	1,712.37	1,750.00	37.63	4,200.00
6700 - Snow Removal	-	2,916.67	2,916.67	37,703.00	14,583.35	(23,119.65)	35,000.00
6750 - Lighting Maintenance	510.00	583.33	73.33	3,690.46	2,916.65	(773.81)	7,000.00

Savannah Owners Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
6800 - Misc Grounds Maint	63.27	833.33	770.06	3,973.70	4,166.65	192.95	10,000.00
6850 - Signage	375.00	20.83	(354.17)	375.00	104.15	(270.85)	250.00
6999 - Hailstorm Damage Repairs	(659,283.27)	-	659,283.27	219,761.09	-	(219,761.09)	-
7000 - Management	2,973.25	2,973.25	-	14,866.25	14,866.25	-	35,679.00
7100 - Administration	294.39	516.67	222.28	2,540.90	2,583.35	42.45	6,200.00
7200 - Insurance	24,890.13	21,250.00	(3,640.13)	317,116.20	106,250.00	(210,866.20)	255,000.00
7300 - Audit/Tax Return	-	458.33	458.33	-	2,291.65	2,291.65	5,500.00
7340 - Reserve Study	-	333.33	333.33	-	1,666.65	1,666.65	4,000.00
7500 - Legal	-	125.00	125.00	34.00	625.00	591.00	1,500.00
8000 - Reserve Contributions	-	6,629.17	6,629.17	-	33,145.85	33,145.85	79,550.00
8020 - Reserve Contribution Garage	-	1,388.33	1,388.33	-	6,941.65	6,941.65	16,660.00
Total Expense	(596,547.84)	68,654.57	665,202.41	798,184.20	343,272.85	(454,911.35)	823,855.00
Total Expense	(596,547.84)	68,654.57	665,202.41	798,184.20	343,272.85	(454,911.35)	823,855.00
Operating Net Total	668,007.39	.01	668,007.38	(478,203.76)	.05	(478,203.81)	-

Savannah Owners Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Income							
4410 - Insurance Claim Proceeds	-	-	-	66,871.08	-	66,871.08	-
4550 - RESERVE INCOME NEW OWNER	880.00	-	880.00	4,698.00	-	4,698.00	-
8100 - Reserve Interest Income	18.49	-	18.49	100.02	-	100.02	-
Total Income	898.49	-	898.49	71,669.10	-	71,669.10	-
Total Income	898.49	-	898.49	71,669.10	-	71,669.10	-
Reserve Expense							
Expense							
6999 - Hailstorm Damage Repairs	-	-	-	1,318,566.54	-	(1,318,566.54)	-
8000 - Reserve Contributions	-	-	-	(24,052.50)	-	24,052.50	-
Total Expense	-	-	-	1,294,514.04	-	(1,294,514.04)	-
Total Expense	-	-	-	1,294,514.04	-	(1,294,514.04)	-
Reserve Net Total	898.49	-	898.49	(1,222,844.94)	-	(1,222,844.94)	-
Net Total	668,905.88	.01	668,905.87	(1,701,048.70)	.05	(1,701,048.75)	-