

Savannah Owners Association, Inc.

Balance Sheet For 8/31/2024

Assets

Mutual of Omaha Bank Operating	\$56,029.23
Mutual of Omaha - Reserve Acct	\$79,005.05
First Citizen Bank Special Assessment	(\$351,113.98)
Accounts Receivable	\$119,087.77
Due to Reserves from Operating	\$30,000.00

Total Assets

	<u>(\$66,991.93)</u>
Total Assets	<u><u>(\$66,991.93)</u></u>

Liabilities

Accounts Payable	\$305,068.16
Accrued Expenses	\$4,666.56
Due to Reserves	\$59,511.00
Prepaid Assessments	\$25,134.90
Suspense	(\$13,724.75)

Total Liabilities

\$380,655.87

Equity

Initial Contribution	\$19,948.50
Net Income	(\$1,526,384.35)
Retained Earnings	\$1,033,819.72
Retained Earnings - Reserve	\$24,968.33

Total Equity

	<u>(\$447,647.80)</u>
Total Liabilities / Equity	<u><u>(\$66,991.93)</u></u>

Savannah Owners Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	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	528,576.00	527,936.64	639.36	791,905.00
4020 - Violation Income	-	166.67	(166.67)	700.00	1,333.36	(633.36)	2,000.00
4100 - Late Fee Income	-	62.50	(62.50)	1,860.00	500.00	1,360.00	750.00
4110 - Late Fee Interest Income	704.75	-	704.75	8,202.18	-	8,202.18	-
4150 - Clubhouse Rental	-	-	-	50.00	-	50.00	-
4175 - Key or Fob Charge	50.00	-	50.00	1,150.00	-	1,150.00	-
4300 - Special Assessment Income	-	-	-	(16,890.76)	-	(16,890.76)	-
4400 - Miscellaneous Income	1,950.00	-	1,950.00	11,128.00	-	11,128.00	-
4450 - Interest Income - Operating	3.33	-	3.33	25.67	-	25.67	-
4500 - Reserve Income	(8,017.50)	-	(8,017.50)	(40,087.50)	-	(40,087.50)	-
4550 - RESERVE INCOME NEW OWNER	-	208.33	(208.33)	1,544.00	1,666.64	(122.64)	2,500.00
4700 - Garage Income	2,225.00	2,225.00	-	17,800.00	17,800.00	-	26,700.00
4800 - Homeowner Reimb HOA	-	-	-	150.00	-	150.00	-
4850 - Bank Charges	40.00	-	40.00	50.00	-	50.00	-
4901 - Special Assessment Interest	.17	-	.17	185.55	-	185.55	-
Total Income	63,027.75	68,654.58	(5,626.83)	514,443.14	549,236.64	(34,793.50)	823,855.00
Total Income	63,027.75	68,654.58	(5,626.83)	514,443.14	549,236.64	(34,793.50)	823,855.00

Operating Expense

Expense							
5000 - Gas	479.83	120.83	(359.00)	2,183.20	966.64	(1,216.56)	1,450.00
5050 - Electric	1,669.64	2,045.83	376.19	14,795.97	16,366.64	1,570.67	24,550.00
5100 - Water/Sewer	16,274.63	15,743.00	(531.63)	128,464.06	125,944.00	(2,520.06)	188,916.00
5200 - Telephone	69.22	83.33	14.11	670.95	666.64	(4.31)	1,000.00
5400 - Trash Removal	3,760.94	3,383.33	(377.61)	35,026.46	27,066.64	(7,959.82)	40,600.00
6000 - Exterior Building Maint.	285.00	416.67	131.67	435.00	3,333.36	2,898.36	5,000.00
6050 - Garage Maintenance	-	41.67	41.67	1,287.61	333.36	(954.25)	500.00
6200 - Building Maintenance	1,300.00	833.33	(466.67)	11,669.44	6,666.64	(5,002.80)	10,000.00
6500 - Landscape Contract	2,406.25	1,604.17	(802.08)	12,031.25	12,833.36	802.11	19,250.00
6525 - Irrigation Repairs	-	175.00	175.00	2,819.00	1,400.00	(1,419.00)	2,100.00
6550 - Plants/Trees	-	83.33	83.33	-	666.64	666.64	1,000.00
6600 - Parking Lot/Concrete Maint	10,175.00	125.00	(10,050.00)	11,200.00	1,000.00	(10,200.00)	1,500.00
6610 - Fence Maintenance	-	41.67	41.67	475.00	333.36	(141.64)	500.00
6625 - Security Gates	53.95	266.67	212.72	781.47	2,133.36	1,351.89	3,200.00
6630 - Fire Monitoring Expense	-	758.33	758.33	9,949.02	6,066.64	(3,882.38)	9,100.00
6640 - Fire Alarm Maintenance	701.52	1,666.67	965.15	43,130.20	13,333.36	(29,796.84)	20,000.00
6650 - Janitorial	1,550.00	1,291.67	(258.33)	12,917.50	10,333.36	(2,584.14)	15,500.00
6655 - Recreation Facility	175.00	208.33	33.33	350.00	1,666.64	1,316.64	2,500.00
6665 - Pool & Spa Maintenance	2,915.68	1,387.50	(1,528.18)	16,903.59	11,100.00	(5,803.59)	16,650.00
6670 - Camera Surveillance	340.57	350.00	9.43	2,734.08	2,800.00	65.92	4,200.00
6700 - Snow Removal	-	2,916.67	2,916.67	37,703.00	23,333.36	(14,369.64)	35,000.00

Savannah Owners Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
6750 - Lighting Maintenance	-	583.33	583.33	4,223.01	4,666.64	443.63	7,000.00
6800 - Misc Grounds Maint	803.96	833.33	29.37	8,743.10	6,666.64	(2,076.46)	10,000.00
6850 - Signage	5,986.59	20.83	(5,965.76)	6,361.59	166.64	(6,194.95)	250.00
6999 - Hailstorm Damage Repairs	-	-	-	219,761.09	-	(219,761.09)	-
7000 - Management	2,973.25	2,973.25	-	23,786.00	23,786.00	-	35,679.00
7100 - Administration	2,701.12	516.67	(2,184.45)	6,136.95	4,133.36	(2,003.59)	6,200.00
7200 - Insurance	18,750.13	21,250.00	2,499.87	220,980.82	170,000.00	(50,980.82)	255,000.00
7300 - Audit/Tax Return	-	458.33	458.33	-	3,666.64	3,666.64	5,500.00
7340 - Reserve Study	-	333.33	333.33	-	2,666.64	2,666.64	4,000.00
7500 - Legal	-	125.00	125.00	52.00	1,000.00	948.00	1,500.00
7900 - Bank Charges	20.00	-	(20.00)	40.00	-	(40.00)	-
8000 - Reserve Contributions	-	6,629.17	6,629.17	-	53,033.36	53,033.36	79,550.00
8020 - Reserve Contribution Garage	-	1,388.33	1,388.33	-	11,106.64	11,106.64	16,660.00
Total Expense	73,392.28	68,654.57	(4,737.71)	835,611.36	549,236.56	(286,374.80)	823,855.00
Total Expense	73,392.28	68,654.57	(4,737.71)	835,611.36	549,236.56	(286,374.80)	823,855.00
Operating Net Total	(10,364.53)	.01	(10,364.54)	(321,168.22)	.08	(321,168.30)	-

Savannah Owners Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	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	-	-	-	6,242.00	-	6,242.00	-
8100 - Reserve Interest Income	18.39	-	18.39	149.83	-	149.83	-
Total Income	18.39	-	18.39	73,262.91	-	73,262.91	-
Total Income	18.39	-	18.39	73,262.91	-	73,262.91	-
Reserve Expense							
Expense							
6999 - Hailstorm Damage Repairs	-	-	-	1,318,566.54	-	(1,318,566.54)	-
8000 - Reserve Contributions	(8,017.50)	-	8,017.50	(40,087.50)	-	40,087.50	-
Total Expense	(8,017.50)	-	8,017.50	1,278,479.04	-	(1,278,479.04)	-
Total Expense	(8,017.50)	-	8,017.50	1,278,479.04	-	(1,278,479.04)	-
Reserve Net Total	8,035.89	-	8,035.89	(1,205,216.13)	-	(1,205,216.13)	-
Net Total	(2,328.64)	.01	(2,328.65)	(1,526,384.35)	.08	(1,526,384.43)	-