

**SAVANNAH SQUARE**

**MONTHLY FINANCIAL REPORTS**

**PREPARED FOR THE BOARD OF DIRECTORS**

**MARCH 2019**

64A SAVANNAH SQUARE  
BALANCE SHEET - OPERATING (UNAUDITED)  
03/31/2019

8360 E VIA DE VENTURA  
BLDG L SUITE 100  
SCOTTSDALE AZ 85258

|                                     | CURRENT MONTH<br>BALANCE | PREVIOUS MONTH<br>BALANCE | NET CHANGE      |
|-------------------------------------|--------------------------|---------------------------|-----------------|
| CASH                                |                          |                           |                 |
| OPERATING CASH                      | <u>28,825.45</u>         | <u>27,886.25</u>          | <u>939.20</u>   |
| TOTAL CASH                          | 28,825.45                | 27,886.25                 | 939.20          |
| ACCOUNTS RECEIVABLE                 |                          |                           |                 |
| ACCOUNTS RECEIVABLE                 | 90.75                    | 912.16                    | (821.41)        |
| RESERVE FOR BAD DEBT                | (390.93)                 | (401.00)                  | 10.07           |
| ACCOUNTS RECEIVABLE - DUE FRM RESVS | <u>750.00</u>            | <u>750.00</u>             | <u>0.00</u>     |
| TOTAL ACCOUNTS RECEIVABLE           | 449.82                   | 1,261.16                  | (811.34)        |
| OTHER ASSETS                        |                          |                           |                 |
| PREPAID EXPENSE                     | <u>2,137.50</u>          | <u>2,375.00</u>           | <u>(237.50)</u> |
| TOTAL OTHER ASSETS                  | 2,137.50                 | 2,375.00                  | (237.50)        |
| TOTAL ASSETS                        | <u>31,412.77</u>         | <u>31,522.41</u>          | <u>(109.64)</u> |

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|                                    | CURRENT MONTH<br>BALANCE | PREVIOUS MONTH<br>BALANCE | NET CHANGE |
|------------------------------------|--------------------------|---------------------------|------------|
| LIABILITIES & EQUITY               |                          |                           |            |
| CURRENT LIABILITIES                |                          |                           |            |
| ACCRUED EXPENSES                   | 1,040.38                 | 2,268.22                  | (1,227.84) |
| ACCOUNTS PAYABLE                   | 45.00                    | 0.00                      | 45.00      |
| UNCLAIMED FUNDS                    | 240.00                   | 240.00                    | 0.00       |
| PREPAID ASSESSMENTS                | 6,357.96                 | 6,775.54                  | (417.58)   |
| ACCOUNTS PAYABLE - DUE TO RESERVES | 3,042.00                 | 3,042.00                  | 0.00       |
| DUE TO (FROM) CROA                 | 173.93                   | 0.00                      | 173.93     |
| TOTAL CURRENT LIABILITIES          | 10,899.27                | 12,325.76                 | (1,426.49) |
| EQUITY                             |                          |                           |            |
| OWNERS' EQUITY                     | 18,810.39                | 18,810.39                 | 0.00       |
| CURRENT YEAR INCOME (LOSS)         | 1,703.11                 | 386.26                    | 1,316.85   |
| TOTAL EQUITY                       | 20,513.50                | 19,196.65                 | 1,316.85   |
| TOTAL LIABILITIES & EQUITY         | 31,412.77                | 31,522.41                 | (109.64)   |

64A SAVANNAH SQUARE  
OPERATING STATEMENT - DETAIL (UNAUDITED)  
03/31/2019

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| MONTHLY ACTUAL  | MONTHLY BUDGET | MONTHLY VARIANCE | Mar2019 GL# |  | YEAR TO DATE ACTUAL | YEAR TO DATE BUDGET | YEAR TO DATE VARIANCE | ANNUAL BUDGET | BUDGET REMAINING   |
|-----------------|----------------|------------------|-------------|--|---------------------|---------------------|-----------------------|---------------|--------------------|
| 6,833.83        | 6,834          | (0.17)           | 0401        | <b>INCOME</b>                                  | 20,501.49           | 20,502              | (0.51)                | 82,008        | (61,506.51)        |
| (3,083.00)      | (3,083)        | 0.00             | 0402        | ASSOCIATION DUES                               | (9,249.00)          | (9,249)             | 0.00                  | (36,996)      | 27,747.00          |
| 10.07           | 0              | 10.07            | 0423        | RESERVE FUND CONTRIBUTION                      | (6.93)              | 0                   | (6.93)                | 0             | (6.93)             |
| 25.00           | 0              | 25.00            | 0441        | LESS: BAD DEBT                                 | 50.00               | 0                   | 50.00                 | 0             | 50.00              |
| 12.06           | 0              | 12.06            | 0449        | LATE CHARGES                                   | 18.09               | 0                   | 18.09                 | 0             | 18.09              |
|                 |                |                  |             | DELINQUENCY INTEREST                           |                     |                     |                       |               |                    |
| <u>3,797.96</u> | <u>3,751</u>   | <u>46.96</u>     |             | <b>TOTAL INCOME</b>                            | <u>11,313.65</u>    | <u>11,253</u>       | <u>60.65</u>          | <u>45,012</u> | <u>(33,698.35)</u> |
|                 |                |                  |             | <b>EXPENSES</b>                                |                     |                     |                       |               |                    |
| 289.00          | 289            | 0.00             | 6514        | <b>ADMINISTRATIVE</b>                          | 867.00              | 867                 | 0.00                  | 3,468         | 2,601.00           |
| 400.50          | 400            | (0.50)           |             | ADMINISTRATIVE FEE                             | 798.10              | 1,200               | 401.90                | 4,800         | 4,001.90           |
| 0.00            | 0              | 0.00             |             | LEGAL & PROFESSIONAL                           | 0.00                | 0                   | 0.00                  | 71            | 71.00              |
|                 |                |                  |             | MISC - ADMINISTRATIVE                          |                     |                     |                       |               |                    |
| <u>689.50</u>   | <u>689</u>     | <u>(0.50)</u>    |             | <b>TOTAL ADMINISTRATIVE</b>                    | <u>1,665.10</u>     | <u>2,067</u>        | <u>401.90</u>         | <u>8,339</u>  | <u>6,673.90</u>    |
|                 |                |                  |             | <b>OPERATIONAL EXPENSES</b>                    |                     |                     |                       |               |                    |
| 0.00            | 50             | 50.00            | 6603        | GENERAL MAINTENANCE                            | 250.00              | 150                 | (100.00)              | 600           | 350.00             |
| 0.00            | 0              | 0.00             | 66030002    | POWER WASHING                                  | 0.00                | 0                   | 0.00                  | 4,750         | 4,750.00           |
| 1,964.00        | 1,964          | 0.00             | 6607        | LANDSCAPE MANAGEMENT                           | 5,892.00            | 5,892               | 0.00                  | 23,568        | 17,676.00          |
| (310.25)        | 200            | 510.25           | 66070001    | LANDSCAPE & IRRIGATION                         | (310.25)            | 600                 | 910.25                | 3,400         | 3,710.25           |
| 237.50          | 0              | (237.50)         | 6626        | TERMITE BOND                                   | 712.50              | 1,787               | 1,074.50              | 1,787         | 1,074.50           |
| <u>1,891.25</u> | <u>2,214</u>   | <u>322.75</u>    |             | <b>TOTAL OPERATIONAL EXPENSE</b>               | <u>6,544.25</u>     | <u>8,429</u>        | <u>1,884.75</u>       | <u>34,105</u> | <u>27,560.75</u>   |
|                 |                |                  |             | <b>RECREATIONAL/FACILITY MAIN</b>              |                     |                     |                       |               |                    |
| (115.07)        | 200            | 315.07           |             | WATER/RECLAIMED WATER                          | 1,355.22            | 600                 | (755.22)              | 2,400         | 1,044.78           |
| <u>(115.07)</u> | <u>200</u>     | <u>315.07</u>    |             | <b>TOTAL RECREATIONAL EXPENS</b>               | <u>1,355.22</u>     | <u>600</u>          | <u>(755.22)</u>       | <u>2,400</u>  | <u>1,044.78</u>    |
|                 |                |                  |             | <b>UTILITIES</b>                               |                     |                     |                       |               |                    |
| 15.43           | 14             | (1.43)           | 6663        | ELECTRICITY-OTHER                              | 45.97               | 42                  | (3.97)                | 168           | 122.03             |
| <u>15.43</u>    | <u>14</u>      | <u>(1.43)</u>    |             | <b>TOTAL UTILITIES</b>                         | <u>45.97</u>        | <u>42</u>           | <u>(3.97)</u>         | <u>168</u>    | <u>122.03</u>      |
| <u>2,481.11</u> | <u>3,117</u>   | <u>635.89</u>    |             | <b>TOTAL OPERATING EXPENSES</b>                | <u>9,610.54</u>     | <u>11,138</u>       | <u>1,527.46</u>       | <u>45,012</u> | <u>35,401.46</u>   |
| 1,316.85        | 634            | 682.85           |             | <b>NET INCOME BEFORE DEBT&amp;DEPRECIATION</b> | 1,703.11            | 115                 | 1,588.11              | 0             | 1,703.11           |
| <u>1,316.85</u> | <u>634</u>     | <u>682.85</u>    |             | <b>OPERATING NET INCOME (LOSS)</b>             | <u>1,703.11</u>     | <u>115</u>          | <u>1,588.11</u>       | <u>0</u>      | <u>1,703.11</u>    |

64A SAVANNAH SQUARE  
BALANCE SHEET - RESERVES (UNAUDITED)  
03/31/2019

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|                                     | CURRENT MONTH<br>BALANCE | PREVIOUS MONTH<br>BALANCE | NET CHANGE             |
|-------------------------------------|--------------------------|---------------------------|------------------------|
| <b>ASSETS</b>                       |                          |                           |                        |
| CASH                                |                          |                           |                        |
| RESERVES CASH                       | <u>227,291.32</u>        | <u>223,971.98</u>         | <u>3,319.34</u>        |
| TOTAL CASH                          | 227,291.32               | 223,971.98                | 3,319.34               |
| TOTAL ASSETS                        | <u><u>227,291.32</u></u> | <u><u>223,971.98</u></u>  | <u><u>3,319.34</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>     |                          |                           |                        |
| CURRENT LIABILITIES                 |                          |                           |                        |
| ACCOUNTS PAYABLE - DUE TO OPERATING | 750.00                   | 750.00                    | 0.00                   |
| ACCRUED EXPENSE RESERVES            | <u>1,150.00</u>          | <u>5,041.00</u>           | <u>(3,891.00)</u>      |
| TOTAL CURRENT LIABILITIES           | 1,900.00                 | 5,791.00                  | (3,891.00)             |
| EQUITY                              |                          |                           |                        |
| RESERVE FUND BALANCE                | 216,727.91               | 216,727.91                | 0.00                   |
| NET INCOME (LOSS)                   | <u>8,663.41</u>          | <u>1,453.07</u>           | <u>7,210.34</u>        |
| TOTAL EQUITY                        | 225,391.32               | 218,180.98                | 7,210.34               |
| TOTAL LIABILITIES & EQUIT           | <u><u>227,291.32</u></u> | <u><u>223,971.98</u></u>  | <u><u>3,319.34</u></u> |

64A SAVANNAH SQUARE  
RESERVE STATEMENT - DETAIL (UNAUDITED)  
03/31/2019

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| MONTHLY<br>ACTUAL | MONTHLY<br>BUDGET | MONTHLY<br>VARIANCE |                           | YEAR TO DATE<br>ACTUAL | YEAR TO DATE<br>BUDGET | YEAR TO DATE<br>VARIANCE | ANNUAL<br>BUDGET | BUDGET<br>REMAINING |
|-------------------|-------------------|---------------------|---------------------------|------------------------|------------------------|--------------------------|------------------|---------------------|
|                   |                   |                     | <b>INCOME</b>             |                        |                        |                          |                  |                     |
| 3,083.00          | 3,083             | 0.00                | RESERVE FUND CONTRIBUTION | 9,249.00               | 9,249                  | 0.00                     | 36,996           | (27,747.00)         |
| <u>235.34</u>     | <u>0</u>          | <u>235.34</u>       | INTEREST INCOME - RESERVE | <u>563.41</u>          | <u>0</u>               | <u>563.41</u>            | <u>0</u>         | <u>563.41</u>       |
| 3,318.34          | 3,083             | 235.34              | TOTAL INCOME              | 9,812.41               | 9,249                  | 563.41                   | 36,996           | (27,183.59)         |
|                   |                   |                     | <b>EXPENSES</b>           |                        |                        |                          |                  |                     |
| (4,292.00)        | 0                 | 4,292.00            | OTHER RESERVE EXPENSES    | (1.00)                 | 0                      | 1.00                     | 6,588            | 6,589.00            |
| <u>400.00</u>     | <u>0</u>          | <u>(400.00)</u>     | ROOF                      | <u>1,150.00</u>        | <u>0</u>               | <u>(1,150.00)</u>        | <u>0</u>         | <u>(1,150.00)</u>   |
| (3,892.00)        | 0                 | 3,892.00            | TOTAL EXPENSE             | 1,149.00               | 0                      | (1,149.00)               | 6,588            | 5,439.00            |
| <u>7,210.34</u>   | <u>3,083</u>      | <u>4,127.34</u>     | NET INCOME (LOSS)         | <u>8,663.41</u>        | <u>9,249</u>           | <u>(585.59)</u>          | <u>30,408</u>    | <u>(21,744.59)</u>  |