

Financial Reporting Package
SERENGETI COMMUNITY ASSOCIATION INC
12/1/2024 - 12/31/2024

Prepared
By
Spires and Associates, P.A.

SERENGETI COMMUNITY ASSOCIATION INC

Balance Sheet

12/31/2024

OPERATING

Assets

Assets

1114 - Cash - CIT - Operating -	\$4,828.71
1500 - Accounts Receivable - Owners	\$2,442.70
1651 - Prepaid Insurance	\$3,462.80
<u>Total Assets</u>	<u>\$10,734.21</u>

<i>Assets Total</i>	\$10,734.21
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Liabilities & Equity

OPERATING

Liability

2000 - Accounts Payable	\$741.22
2010 - Accrued Expenses	\$4,179.44
2586 - Insurance Premium Payable	\$2,023.37
2624 - Prepaid Maintenance Fees	\$1,210.00
<u>Total Liability</u>	<u>\$8,154.03</u>

<u>Retained Earnings</u>	(\$21,392.65)
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<u>Net Income</u>	\$23,972.83
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<i>Liabilities and Equity Total</i>	\$10,734.21
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SERENGETI COMMUNITY ASSOCIATION INC
Budget Comparison Report - OPERATING
12/1/2024 - 12/31/2024

	12/1/2024 - 12/31/2024			1/1/2024 - 12/31/2024			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Assessments - Operating</u>							
4001 - Maintenance Fees - Operating	\$6,500.00	\$5,980.00	\$520.00	\$75,777.75	\$71,760.00	\$4,017.75	\$71,760.00
4010 - Late Fees	\$75.00	\$0.00	\$75.00	\$400.00	\$0.00	\$400.00	\$0.00
4020 - Collection Fee Income	\$0.00	\$0.00	\$0.00	\$1,083.40	\$0.00	\$1,083.40	\$0.00
4021 - Collection Fee Interest	\$0.00	\$0.00	\$0.00	\$214.11	\$0.00	\$214.11	\$0.00
<u>Total Assessments - Operating</u>	\$6,575.00	\$5,980.00	\$595.00	\$77,475.26	\$71,760.00	\$5,715.26	\$71,760.00
<u>Other Income</u>							
4580 - Other Income	\$0.00	\$0.00	\$0.00	\$12,010.00	\$0.00	\$12,010.00	\$0.00
4608 - Interest Income	\$0.42	\$0.00	\$0.42	\$5.23	\$0.00	\$5.23	\$0.00
<u>Total Other Income</u>	\$0.42	\$0.00	\$0.42	\$12,015.23	\$0.00	\$12,015.23	\$0.00
Total Income	\$6,575.42	\$5,980.00	\$595.42	\$89,490.49	\$71,760.00	\$17,730.49	\$71,760.00
Expense							
<u>Administration</u>							
6000 - Management Fees	\$1,240.00	\$833.37	(\$406.63)	\$8,880.00	\$10,000.00	\$1,120.00	\$10,000.00
6012 - Tax Prep & Other Accounting Services	\$0.00	\$0.00	\$0.00	\$825.00	\$0.00	(\$825.00)	\$0.00
6020 - Annual Corporate Report	\$0.00	\$41.63	\$41.63	\$61.25	\$500.00	\$438.75	\$500.00
6023 - Licenses and Fees	\$0.00	\$125.00	\$125.00	\$0.00	\$1,500.00	\$1,500.00	\$1,500.00
6031 - Office Expense	\$218.76	\$41.63	(\$177.13)	\$1,338.06	\$500.00	(\$838.06)	\$500.00
6040 - Bank Fees	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00
6052 - Legal Fees	\$275.02	\$416.63	\$141.61	\$5,109.22	\$5,000.00	(\$109.22)	\$5,000.00
6080 - Miscellaneous	\$0.00	\$83.37	\$83.37	\$3,741.00	\$1,000.00	(\$2,741.00)	\$1,000.00
6121 - Contingency	\$0.00	\$1,713.37	\$1,713.37	\$3,350.00	\$20,560.00	\$17,210.00	\$20,560.00
6124 - Bad Debt	\$0.00	\$0.00	\$0.00	\$662.26	\$0.00	(\$662.26)	\$0.00
<u>Total Administration</u>	\$1,733.78	\$3,296.63	\$1,562.85	\$23,966.79	\$39,560.00	\$15,593.21	\$39,560.00
<u>Building</u>							
6200 - Building Maintenance	\$20.00	\$0.00	(\$20.00)	\$1,840.64	\$0.00	(\$1,840.64)	\$0.00
<u>Total Building</u>	\$20.00	\$0.00	(\$20.00)	\$1,840.64	\$0.00	(\$1,840.64)	\$0.00
<u>Grounds</u>							
6400 - Lawn Service	\$0.00	\$1,750.00	\$1,750.00	\$21,000.00	\$21,000.00	\$0.00	\$21,000.00
6492 - Irrigation Maintenance	\$0.00	\$0.00	\$0.00	\$155.00	\$0.00	(\$155.00)	\$0.00
6510 - Lake Maintenance	\$0.00	\$250.00	\$250.00	\$2,959.50	\$3,000.00	\$40.50	\$3,000.00
6520 - Fountain Maintenance	\$0.00	\$0.00	\$0.00	\$416.00	\$0.00	(\$416.00)	\$0.00
6598 - Hurricane Clean Up	\$0.00	\$0.00	\$0.00	\$400.00	\$0.00	(\$400.00)	\$0.00
<u>Total Grounds</u>	\$0.00	\$2,000.00	\$2,000.00	\$24,930.50	\$24,000.00	(\$930.50)	\$24,000.00
<u>Insurance</u>							
6621 - Insurance Expense	\$408.17	\$433.37	\$25.20	\$5,337.82	\$5,200.00	(\$137.82)	\$5,200.00
<u>Total Insurance</u>	\$408.17	\$433.37	\$25.20	\$5,337.82	\$5,200.00	(\$137.82)	\$5,200.00
<u>Security/Gate</u>							
6875 - Gate Maintenance	\$0.00	\$0.00	\$0.00	\$5,200.00	\$0.00	(\$5,200.00)	\$0.00
<u>Total Security/Gate</u>	\$0.00	\$0.00	\$0.00	\$5,200.00	\$0.00	(\$5,200.00)	\$0.00

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 Budget Comparison Report - OPERATING
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	12/1/2024 - 12/31/2024			1/1/2024 - 12/31/2024			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<u>Utilities</u>							
6900 - Electric	\$110.66	\$83.37	(\$27.29)	\$1,989.09	\$1,000.00	(\$989.09)	\$1,000.00
6984 - Telephone	\$169.86	\$166.63	(\$3.23)	\$2,252.82	\$2,000.00	(\$252.82)	\$2,000.00
<u>Total Utilities</u>	\$280.52	\$250.00	(\$30.52)	\$4,241.91	\$3,000.00	(\$1,241.91)	\$3,000.00
 Total Expense	 \$2,442.47	 \$5,980.00	 \$3,537.53	 \$65,517.66	 \$71,760.00	 \$6,242.34	 \$71,760.00
 Operating Net Income	 \$4,132.95	 \$0.00	 \$4,132.95	 \$23,972.83	 \$0.00	 \$23,972.83	 \$0.00
Net Income	\$4,132.95	\$0.00	\$4,132.95	\$23,972.83	\$0.00	\$23,972.83	\$0.00