

**The Savoy on Palm Condominium Association, Inc.**

**Financial Statements and  
Supplementary Information**

**December 31, 2025**

# Jonathan Crick

ATTORNEY AT LAW & CERTIFIED PUBLIC ACCOUNTANT


To the Board of Directors  
The Savoy on Palm Condominium Association, Inc.  
Sarasota, Florida

Management is responsible for the accompanying interim financial statements of The Savoy on Palm Condominium Association, Inc., (a corporation), which comprise the balance sheet as of December 31, 2025, and the related statement of revenues and expenses for the one month and twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The supplementary budget information is presented for purposes of additional analysis and is not a required part of the basic interim financial statements. Such information is the responsibility of management. The supplementary budget information was not subject to our compilation engagement. We have not audited or reviewed the supplementary budget information and do not express an opinion, a conclusion, nor provide any assurance on such budget information.

Management has elected to omit substantially all of the disclosures and statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the interim financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows. Accordingly, the interim financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to The Savoy on Palm Condominium Association, Inc.

  
Jonathan Crick, Esq., CPA/ABV/CFF, PLLC  
Bradenton, Florida

2/5/26  
Report Date

The Savoy On Palm Condominium Association., Inc.

Balance Sheet  
December 31, 2025

Assets

Current Assets

|                                   |    |                  |
|-----------------------------------|----|------------------|
| First Horizon Bk-Oper Checking    | \$ | 4,799.47         |
| First Horizon Bk-Payroll Checking |    | 6,339.10         |
| First Horizon Bk-Oper MMA         |    | 312,482.89       |
| First Horizon Bk-Rsv MMA          |    | 137,759.93       |
| First Horizon-Investment          |    | 1,623,782.56     |
| Prepaid Expenses                  |    | <u>78,784.62</u> |

Total Current Assets \$ 2,163,948.57

Fixed Assets

|                          |  |                    |
|--------------------------|--|--------------------|
| Furnishings & Equipment  |  | 46,236.24          |
| Accumulated Depreciation |  | <u>(43,571.00)</u> |

Total Fixed Assets 2,665.24

Other Assets

|                           |  |                  |
|---------------------------|--|------------------|
| Due from Replacement Fund |  | <u>46,851.00</u> |
|---------------------------|--|------------------|

Total Other Assets 46,851.00

Total Assets

\$ 2,213,464.81

Liabilities and Members' Equity

Current Liabilities

|                             |  |                  |
|-----------------------------|--|------------------|
| Accounts Payable            |  | 8,216.82         |
| Accrued Wages               |  | 5,394.34         |
| Sales & Tourist Tax Payable |  | 175.50           |
| Payroll Tax Payable         |  | 620.96           |
| Prepaid Assessments-Oper    |  | 108,380.29       |
| Prepaid Assessments-Rsvs    |  | <u>51,548.84</u> |

Total Current Liabilities 174,336.75

Long-Term Liabilities

|                       |  |                  |
|-----------------------|--|------------------|
| Due to Operating Fund |  | <u>46,851.00</u> |
|-----------------------|--|------------------|

Total Long-Term Liabilities 46,851.00

Total Liabilities

221,187.75

Members' Equity

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| Undesignated Equity                | (\$303,397.88)    |                   |
| Transferred from Designated Equity | <u>538,830.29</u> |                   |
| Current Balance                    |                   | <u>235,432.41</u> |

|   |                     |                     |
|---|---------------------|---------------------|
| Designated for Replacement Reserve Equity | 2,295,674.94        |                     |
| Transferred to Undesignated Equity        | <u>(538,830.29)</u> |                     |
| Current Balance                           |                     | <u>1,756,844.65</u> |

Total Members' Equity 1,992,277.06

Total Liabilities & Members' Equity

\$ 2,213,464.81

The Savoy on Palm Condominium Association, Inc.  
Statement of Revenues and Expenses  
For the One Month and Twelve Months Ended December 31, 2025

|                                       | Curr Month<br>Actual | Curr Month<br>Budget | Over (Under)<br>Variance | Year to Date<br>Actual | Year to Date<br>Budget | Over (Under)<br>Variance |
|---------------------------------------|----------------------|----------------------|--------------------------|------------------------|------------------------|--------------------------|
| <b>Operating Revenues</b>             |                      |                      |                          |                        |                        |                          |
| Maintenance Fees                      | \$ 55,888.00         | \$ 55,888.00         | 0.00                     | \$ 670,656.00          | \$ 670,656.00          | 0.00                     |
| Guest Suite Income                    | 1,350.00             | 666.67               | 683.33                   | 8,400.00               | 8,000.00               | 400.00                   |
| Interest Income                       | 390.38               | 8.34                 | 382.04                   | 6,752.67               | 100.00                 | 6,652.67                 |
| Other Income                          | 0.00                 | 8.34                 | (8.34)                   | 32.66                  | 100.00                 | (67.34)                  |
| <b>Total Operating Revenues</b>       | <u>57,628.38</u>     | <u>56,571.35</u>     | <u>1,057.03</u>          | <u>685,841.33</u>      | <u>678,856.00</u>      | <u>6,985.33</u>          |
| <b>Administrative Expense</b>         |                      |                      |                          |                        |                        |                          |
| Audit & Tax Preparation               | 0.00                 | 0.00                 | 0.00                     | 2,774.00               | 2,390.00               | 384.00                   |
| Division Fees                         | 96.00                | 96.00                | 0.00                     | 96.00                  | 96.00                  | 0.00                     |
| Fees, Dues, and Licenses              | 0.00                 | 108.33               | (108.33)                 | 1,036.25               | 1,300.00               | (263.75)                 |
| Insurance-W/C                         | 326.00               | 350.00               | (24.00)                  | 4,049.00               | 4,200.00               | (151.00)                 |
| Legal Fees                            | 0.00                 | 166.67               | (166.67)                 | 12,309.40              | 2,000.00               | 10,309.40                |
| Management Fees                       | 1,533.00             | 1,166.67             | 366.33                   | 13,667.00              | 14,000.00              | (333.00)                 |
| Office Supplies, Postage              | 308.60               | 150.00               | 158.60                   | 2,462.05               | 1,800.00               | 662.05                   |
| Payroll Taxes                         | 1,178.51             | 1,158.33             | 20.18                    | 13,632.15              | 13,900.00              | (267.85)                 |
| Professional Fees                     | 0.00                 | 50.00                | (50.00)                  | 0.00                   | 600.00                 | (600.00)                 |
| Social Committee Expense              | 0.00                 | 125.00               | (125.00)                 | 1,525.00               | 1,500.00               | 25.00                    |
| Salaries & Wages                      | 15,275.23            | 14,500.00            | 775.23                   | 173,697.75             | 174,000.00             | (302.25)                 |
| Taxes-Income                          | 0.00                 | 750.00               | (750.00)                 | 16,438.77              | 9,000.00               | 7,438.77                 |
| <b>Total Administrative Expense</b>   | <u>18,717.34</u>     | <u>18,621.00</u>     | <u>96.34</u>             | <u>241,687.37</u>      | <u>224,786.00</u>      | <u>16,901.37</u>         |
| <b>Building &amp; Grounds Expense</b> |                      |                      |                          |                        |                        |                          |
| Elevator Contract                     | 2,267.00             | 2,180.00             | 87.00                    | 27,130.00              | 26,160.00              | 970.00                   |
| Equipment Contracts                   | 284.00               | 1,025.00             | (741.00)                 | 7,497.38               | 12,300.00              | (4,802.62)               |
| Fire Alarm                            | 31.00                | 208.34               | (177.34)                 | 2,277.71               | 2,500.00               | (222.29)                 |
| Generator Fuel                        | 0.00                 | 83.33                | (83.33)                  | 0.00                   | 1,000.00               | (1,000.00)               |
| Guest Suite Expense                   | 0.00                 | 41.67                | (41.67)                  | 47.31                  | 500.00                 | (452.69)                 |
| Landscape Contract                    | 1,220.00             | 1,208.34             | 11.66                    | 14,640.00              | 14,500.00              | 140.00                   |
| Landscaping                           | (2,242.01)           | 666.67               | (2,908.68)               | 5,523.84               | 8,000.00               | (2,476.16)               |
| Pest Control                          | 263.68               | 250.00               | 13.68                    | 3,164.16               | 3,000.00               | 164.16                   |
| Pool/Spa/Fountain Contract            | 650.00               | 675.00               | (25.00)                  | 7,800.00               | 8,100.00               | (300.00)                 |
| Repairs & Replacements                | (10,900.69)          | 2,083.33             | (12,984.02)              | 1,435.11               | 25,000.00              | (23,564.89)              |
| Repair & Maint-Elevator               | 0.00                 | 100.00               | (100.00)                 | 6,245.00               | 1,200.00               | 5,045.00                 |
| Repair & Maint-Int Plants             | 0.00                 | 20.83                | (20.83)                  | 0.00                   | 250.00                 | (250.00)                 |
| Repair & Maint-Pool/Spa/Fou           | 133.49               | 166.67               | (33.18)                  | 1,410.44               | 2,000.00               | (589.56)                 |
| Repair & Maint-Fire Alarm             | 0.00                 | 250.00               | (250.00)                 | 1,685.61               | 3,000.00               | (1,314.39)               |
| Repair & Maint-Landscape Ot           | 0.00                 | 333.33               | (333.33)                 | 2,234.00               | 4,000.00               | (1,766.00)               |
| Repair & Maint-Stormwater             | 0.00                 | 41.67                | (41.67)                  | 0.00                   | 500.00                 | (500.00)                 |
| Repair & Maint-Window Clea            | 1,520.00             | 471.67               | 1,048.33                 | 7,360.00               | 5,660.00               | 1,700.00                 |
| Supplies-Cleaning                     | 95.15                | 133.33               | (38.18)                  | 1,383.96               | 1,600.00               | (216.04)                 |
| Supplies-Maintenance                  | 77.36                | 416.67               | (339.31)                 | 3,973.93               | 5,000.00               | (1,026.07)               |
| Miscellaneous Expense                 | 250.00               | 83.34                | 166.66                   | 1,259.17               | 1,000.00               | 259.17                   |
| <b>Total Bldg/Grounds Exp</b>         | <u>(6,351.02)</u>    | <u>10,439.19</u>     | <u>(16,790.21)</u>       | <u>95,067.62</u>       | <u>125,270.00</u>      | <u>(30,202.38)</u>       |

The Savoy on Palm Condominium Association, Inc.  
Statement of Revenues and Expenses  
For the One Month and Twelve Months Ended December 31, 2025

|   | Curr Month<br>Actual | Curr Month<br>Budget | Over (Under)<br>Variance | Year to Date<br>Actual | Year to Date<br>Budget | Over (Under)<br>Variance |
|---|----------------------|----------------------|--------------------------|------------------------|------------------------|--------------------------|
| Insurance Expense                             |                      |                      |                          |                        |                        |                          |
| Insurance                                     | <u>15,397.00</u>     | <u>16,666.67</u>     | <u>(1,269.67)</u>        | <u>187,275.00</u>      | <u>200,000.00</u>      | <u>(12,725.00)</u>       |
| Total Insurance Expense                       | <u>15,397.00</u>     | <u>16,666.67</u>     | <u>(1,269.67)</u>        | <u>187,275.00</u>      | <u>200,000.00</u>      | <u>(12,725.00)</u>       |
| Utilities                                     |                      |                      |                          |                        |                        |                          |
| Telephone                                     | 561.97               | 750.00               | (188.03)                 | 9,167.83               | 9,000.00               | 167.83                   |
| Utilities-Cable TV                            | 2,143.48             | 2,083.33             | 60.15                    | 25,576.15              | 25,000.00              | 576.15                   |
| Utilities-Electric                            | 3,236.00             | 3,500.00             | (264.00)                 | 35,477.81              | 42,000.00              | (6,522.19)               |
| Utilities-Gas                                 | 1,570.49             | 666.67               | 903.82                   | 8,347.40               | 8,000.00               | 347.40                   |
| Utilities-Water/Sewer                         | 7,287.71             | 3,666.67             | 3,621.04                 | 44,405.98              | 44,000.00              | 405.98                   |
| Utilities-Trash/Recycle                       | <u>89.25</u>         | <u>66.67</u>         | <u>22.58</u>             | <u>857.41</u>          | <u>800.00</u>          | <u>57.41</u>             |
| Total Utilities                               | <u>14,888.90</u>     | <u>10,733.34</u>     | <u>4,155.56</u>          | <u>123,832.58</u>      | <u>128,800.00</u>      | <u>(4,967.42)</u>        |
| Total Operating Expenses                      | <u>42,652.22</u>     | <u>56,460.20</u>     | <u>(13,807.98)</u>       | <u>647,862.57</u>      | <u>678,856.00</u>      | <u>(30,993.43)</u>       |
| Excess of Operating Revenues<br>Over Expenses | <u>14,976.16</u>     | <u>111.15</u>        | <u>14,865.01</u>         | <u>37,978.76</u>       | <u>0.00</u>            | <u>37,978.76</u>         |

The Savoy on Palm Condominium Association, Inc.  
Statement of Revenues and Expenses  
For the One Month and Twelve Months Ended December 31, 2025

|  | Curr Month<br>Actual | Curr Month<br>Budget | Over (Under)<br>Variance | Year to Date<br>Actual | Year to Date<br>Budget | Over (Under)<br>Variance |
|--|----------------------|----------------------|--------------------------|------------------------|------------------------|--------------------------|
| <b>Replacement Rsv Revenues</b>                                  |                      |                      |                          |                        |                        |                          |
| Maintenance Fees   | 26,581.88            | 26,581.88            | 0.00                     | 318,982.67             | 318,982.67             | 0.00                     |
| Interest & Dividends   | 7,524.48             | 0.00                 | 7,524.48                 | 56,145.06              | 0.00                   | 56,145.06                |
| <b>Total Repl Rsv Revenues</b>                                   | <u>34,106.36</u>     | <u>26,581.88</u>     | <u>7,524.48</u>          | <u>375,127.73</u>      | <u>318,982.67</u>      | <u>56,145.06</u>         |
| <b>Replacement Rsv Expenses</b>                                  |                      |                      |                          |                        |                        |                          |
| Interior Finishes  | 0.00                 | 0.00                 | 0.00                     | 7,248.00               | 0.00                   | 7,248.00                 |
| Painting & Waterproofing   | 0.00                 | 0.00                 | 0.00                     | 35,909.00              | 0.00                   | 35,909.00                |
| Pool & Spa   | 0.00                 | 0.00                 | 0.00                     | 985.74                 | 0.00                   | 985.74                   |
| Plumbing   | 4,697.54             | 0.00                 | 4,697.54                 | 4,697.54               | 0.00                   | 4,697.54                 |
| <b>Total Repl Rsv Expenses</b>                                   | <u>4,697.54</u>      | <u>0.00</u>          | <u>4,697.54</u>          | <u>48,840.28</u>       | <u>0.00</u>            | <u>48,840.28</u>         |
| <b>Excess of Replacement Reserves<br/>Revenues Over Expenses</b> | <u>29,408.82</u>     | <u>26,581.88</u>     | <u>2,826.94</u>          | <u>326,287.45</u>      | <u>318,982.67</u>      | <u>7,304.78</u>          |
| <b>Extraordinary Expense</b>                                     |                      |                      |                          |                        |                        |                          |
| <b>Total Extraordinary Exps</b>                                  | <u>0.00</u>          | <u>0.00</u>          | <u>0.00</u>              | <u>0.00</u>            | <u>0.00</u>            | <u>0.00</u>              |
| <b>Total Revenues in<br/>Excess of Expenses</b>                  | <u>\$ 44,384.98</u>  | <u>\$ 26,693.03</u>  | <u>17,691.95</u>         | <u>\$ 364,266.21</u>   | <u>\$ 318,982.67</u>   | <u>45,283.54</u>         |