

## Silver Oaks Phase I Owners' Association, Inc.

## Balance Sheet

03/19/26

As of February 28, 2026

Accrual Basis

	<u>Feb 28, 26</u>	<u>Feb 28, 25</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1030 · Community Bank Checking	11,584.52	19,812.44
1040 · Community Bank Money Market	3,192.64	8,172.49
<b>Total Checking/Savings</b>	<u>14,777.16</u>	<u>27,984.93</u>
<b>Accounts Receivable</b>		
1200 · Accounts Receivable	21,626.34	13,339.16
<b>Total Accounts Receivable</b>	<u>21,626.34</u>	<u>13,339.16</u>
<b>Total Current Assets</b>	36,403.50	41,324.09
<b>Other Assets</b>		
1510 · Utility Deposits	80.00	80.00
<b>Total Other Assets</b>	<u>80.00</u>	<u>80.00</u>
<b>TOTAL ASSETS</b>	<b><u>36,483.50</u></b>	<b><u>41,404.09</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
3000 · Retained Earnings	34,061.93	27,537.29
Net Income	2,421.57	13,866.80
<b>Total Equity</b>	<u>36,483.50</u>	<u>41,404.09</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>36,483.50</u></b>	<b><u>41,404.09</u></b>

**Silver Oaks Phase I Owners' Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
**October 2025 through February 2026**

	<u>Oct '25 - Feb 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
4028 · Annual Dues	15,155.31	27,154.25	-11,998.94
4030 · Architectural Fees	150.00		
4040 · Estoppel Fees	2,093.00		
4800 · Late Fee Income & Lien Charges	37.51		
4805 · Bank Interest Income	8.16		
<b>Total Income</b>	<u>17,443.98</u>	<u>27,154.25</u>	<u>-9,710.27</u>
<b>Expense</b>			
<b>1 · Common Areas</b>			
7005 · Utilities - Chelco	1,855.81	5,000.00	-3,144.19
7012 · Front Entrance Improvements	0.00	1,000.00	-1,000.00
7015 · Front Lighting	0.00	0.00	0.00
7030 · Lawn Service	2,660.00	3,000.00	-340.00
7032 · Undeveloped Lots Service	0.00	0.00	0.00
7040 · General Liability Insurance	20,499.05	5,500.00	14,999.05 **
<b>Total 1 · Common Areas</b>	<u>25,014.86</u>	<u>14,500.00</u>	<u>10,514.86</u>
<b>2 · Events</b>			
7115 · HOA Events/Meetings/Parties	0.00	200.00	-200.00
7120 · Decorations	0.00	0.00	0.00
<b>Total 2 · Events</b>	<u>0.00</u>	<u>200.00</u>	<u>-200.00</u>
<b>3 · Operations</b>			
7137 · Office Supplies	290.10	150.00	140.10
7201 · PO & Safe Deposit Box Rental	216.00	210.00	6.00
7203 · Website Hosting	0.00	0.00	0.00
7206 · Storage Unit	0.00	3,500.00	-3,500.00
7207 · Street Signs & Mailboxes	0.00	300.00	-300.00
7208 · Printing	6.42	125.00	-118.58
<b>Total 3 · Operations</b>	<u>512.52</u>	<u>4,285.00</u>	<u>-3,772.48</u>
<b>4 · Treasurer</b>			
7290 · Bond/Policy Insurance	208.00	208.00	0.00
7404 · Postage and Delivery	182.97	250.00	-67.03
7420 · Lien Expense	0.00	100.00	-100.00
7510 · Legal Fees	300.00	3,000.00	-2,700.00
7515 · Accounting Fees	0.00	2,500.00	-2,500.00
7520 · Annual Report Filing	0.00	61.25	-61.25
7525 · Bank Service Charges	60.00	50.00	10.00
<b>Total 4 · Treasurer</b>	<u>750.97</u>	<u>6,169.25</u>	<u>-5,418.28</u>
<b>5 · Assn Responsibilities Fund</b>			
7300 · General Maintenance Grounds	0.00	1,000.00	-1,000.00
7301 · Plant & Landscaping	0.00	1,000.00	-1,000.00
7302 · Improvements/Lighting	0.00	0.00	0.00
7303 · Sidewalk Repairs	0.00	0.00	0.00
7304 · Improvements - Curbing	0.00	0.00	0.00
<b>Total 5 · Assn Responsibilities Fund</b>	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>
<b>Total Expense</b>	<u>26,278.35</u>	<u>27,154.25</u>	<u>-875.90</u>
<b>Net Ordinary Income</b>	<u>-8,834.37</u>	<u>0.00</u>	<u>-8,834.37</u>
<b>Net Income</b>	<u><u>-8,834.37</u></u>	<u><u>0.00</u></u>	<u><u>-8,834.37</u></u>
**insurance overage paid out of reserves	<u>15,000.00</u>		<u>15,000.00</u>
adjusted Net Income	<u><u>6,165.63</u></u>		<u><u>6,165.63</u></u>