

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

04/16/26

## Balance Sheet

Accrual Basis

As of March 31, 2026

	<u>Mar 31, 26</u>	<u>Mar 31, 25</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1030 · Community Bank Checking	18,064.80	22,377.28
1040 · Community Bank Money Market	3,193.32	8,174.23
<b>Total Checking/Savings</b>	<u>21,258.12</u>	<u>30,551.51</u>
<b>Accounts Receivable</b>		
1200 · Accounts Receivable	11,276.89	9,504.52
<b>Total Accounts Receivable</b>	<u>11,276.89</u>	<u>9,504.52</u>
<b>Total Current Assets</b>	32,535.01	40,056.03
<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>32,615.01</u></b>	<b><u>40,136.03</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
3000 · Retained Earnings	33,478.14	26,944.00
Net Income	-863.13	13,192.03
<b>Total Equity</b>	<u>32,615.01</u>	<u>40,136.03</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>32,615.01</u></b>	<b><u>40,136.03</u></b>

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

	<u>Oct '25 - Mar 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
4028 · Annual Dues	24,829.78	27,154.25	(2,324.47)
4030 · Architectural Fees	150.00		
4040 · Estoppel Fees	2,093.00		
4800 · Late Fee Income & Lien Charges	144.23		
4805 · Bank Interest Income	8.84		
<b>Total Income</b>	<u>27,225.85</u>	<u>27,154.25</u>	<u>71.60</u>
<b>Gross Profit</b>	27,225.85	27,154.25	71.60
<b>Expense</b>			
<b>1 · Common Areas</b>			
7005 · Utilities - Chelco	2,268.66	5,000.00	(2,731.34)
7012 · Front Entrance Improvements	-	1,000.00	(1,000.00)
7030 · Lawn Service	2,660.00	3,000.00	(340.00)
7040 · General Liability Insurance	20,499.05	5,500.00	14,999.05 **
<b>Total 1 · Common Areas</b>	<u>25,427.71</u>	<u>14,500.00</u>	<u>10,927.71</u>
<b>2 · Events</b>			
7115 · HOA Events/Meetings/Parties	113.00	200.00	(87.00)
7120 · Decorations	17.08	0.00	17.08
<b>Total 2 · Events</b>	<u>130.08</u>	<u>200.00</u>	<u>(69.92)</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
7206 · Storage Unit	2,710.85	3,500.00	(789.15)
7207 · Street Signs & Mailboxes	26.67	300.00	(273.33)
7208 · Printing	6.42	125.00	(118.58)
<b>Total 3 · Operations</b>	<u>3,250.04</u>	<u>4,285.00</u>	<u>(1,034.96)</u>
<b>4 · Treasurer</b>			
7290 · Bond/Policy Insurance	208.00	208.00	-
7404 · Postage and Delivery	203.93	250.00	(46.07)
7420 · Lien Expense	-	100.00	(100.00)
7510 · Legal Fees	300.00	3,000.00	(2,700.00)
7515 · Accounting Fees	-	2,500.00	(2,500.00)
7520 · Annual Report Filing	-	61.25	(61.25)
7525 · Bank Service Charges	60.00	50.00	10.00
<b>Total 4 · Treasurer</b>	<u>771.93</u>	<u>6,169.25</u>	<u>(5,397.32)</u>
<b>5 · Assn Responsibilities Fund</b>			
7300 · General Maintenance Grounds	-	1,000.00	(1,000.00)
7301 · Plant & Landscaping	-	1,000.00	(1,000.00)
<b>Total 5 · Assn Responsibilities Fund</b>	<u>-</u>	<u>2,000.00</u>	<u>(2,000.00)</u>
<b>Total Expense</b>	<u>29,579.76</u>	<u>27,154.25</u>	<u>2,425.51</u>
<b>Net Ordinary Income</b>	<u>(2,353.91)</u>	<u>0.00</u>	<u>(2,353.91)</u>
<b>Net Income</b>	<u>(2,353.91)</u>	<u>0.00</u>	<u>(2,353.91)</u>
<b>**insurance overage paid out of reserves</b>	<b>15,000.00</b>		<b>15,000.00</b>
<b>adjusted Net Income</b>	<u><b>12,646.09</b></u>		<u><b>12,646.09</b></u>