

Silver Oaks Phase I Owners' Association, Inc.

05/21/26

Balance Sheet

Accrual Basis

As of April 30, 2026

	<u>Apr 30, 26</u>
ASSETS	
Current Assets	
Checking/Savings	
1030 · Community Bank Checking	20,442.67
1040 · Community Bank Money Market	<u>3,193.98</u>
Total Checking/Savings	23,636.65
Accounts Receivable	
1200 · Accounts Receivable	<u>8,279.52</u>
Total Accounts Receivable	<u>8,279.52</u>
Total Current Assets	31,916.17
Other Assets	
1510 · Utility Deposits	<u>80.00</u>
Total Other Assets	<u>80.00</u>
TOTAL ASSETS	<u>31,996.17</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	<u>1,125.00</u>
Total Accounts Payable	<u>1,125.00</u>
Total Current Liabilities	<u>1,125.00</u>
Total Liabilities	1,125.00
Equity	
3000 · Retained Earnings	34,055.90
Net Income	<u>-3,184.73</u>
Total Equity	<u>30,871.17</u>
TOTAL LIABILITIES & EQUITY	<u>31,996.17</u>

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

	<u>Oct '25 - Apr 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
4028 · Annual Dues	28,338.64	27,154.25	1,184.39
4030 · Architectural Fees	150.00	-	150.00
4040 · Estoppel Fees	2,093.00	-	2,093.00
4800 · Late Fee Income & Lien Charges	221.68	-	221.68
4805 · Bank Interest Income	9.50	-	9.50
Total Income	<u>30,812.82</u>	<u>27,154.25</u>	<u>3,658.57</u>
Gross Profit	30,812.82	27,154.25	3,658.57
Expense			
1 · Common Areas			
7005 · Utilities - Chelco	2,675.96	5,000.00	(2,324.04)
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 **
Total 1 · Common Areas	<u>25,835.01</u>	<u>14,500.00</u>	<u>11,335.01</u>
2 · Events			
7115 · HOA Events/Meetings/Parties	113.00	200.00	(87.00)
7120 · Decorations	17.08	-	17.08
Total 2 · Events	<u>130.08</u>	<u>200.00</u>	<u>(69.92)</u>
3 · Operations			
7137 · Office Supplies	290.10	150.00	140.10
7201 · PO & Safe Deposit Box Rental	216.00	210.00	6.00
7206 · Storage Unit	2,921.42	3,500.00	(578.58)
7207 · Street Signs & Mailboxes	26.67	300.00	(273.33)
7208 · Printing	6.42	125.00	(118.58)
Total 3 · Operations	<u>3,460.61</u>	<u>4,285.00</u>	<u>(824.39)</u>
4 · Treasurer			
7290 · Bond/Policy Insurance	208.00	208.00	-
7404 · Postage and Delivery	464.16	250.00	214.16
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
Total 4 · Treasurer	<u>1,093.41</u>	<u>6,169.25</u>	<u>(5,075.84)</u>

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

	<u>Oct '25 - Apr 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>
5 · Assn Responsibilities Fund			
7300 · General Maintenance Grounds	-	1,000.00	(1,000.00)
7301 · Plant & Landscaping	273.06	1,000.00	(726.94)
Total 5 · Assn Responsibilities Fund	<u>273.06</u>	<u>2,000.00</u>	<u>(1,726.94)</u>
Total Expense	<u>30,792.17</u>	<u>27,154.25</u>	<u>3,637.92</u>
Net Ordinary Income	<u>20.65</u>	<u>-</u>	<u>20.65</u>
Net Income	<u><u>20.65</u></u>	<u><u>-</u></u>	<u><u>20.65</u></u>
**insurance overage paid out of reserves	<u>15,000.00</u>		<u>15,000.00</u>
adjusted Net Income	<u><u>15,020.65</u></u>		<u><u>15,020.65</u></u>

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