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Accrual Basis

Silver Oaks Phase I Owners' Association, Inc.

Balance Sheet

As of May 31, 2026

	May 31, 26
ASSETS	
Current Assets	
Checking/Savings	
1030 · Community Bank Checking	23,490.82
1040 · Community Bank Money Market	3,194.65
Total Checking/Savings	26,685.47
Accounts Receivable	
1200 · Accounts Receivable	3,144.19
Total Accounts Receivable	3,144.19
Total Current Assets	29,829.66
Other Assets	
1510 · Utility Deposits	80.00
Total Other Assets	80.00
TOTAL ASSETS	29,909.66
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	340.00
Total Accounts Payable	340.00
Total Current Liabilities	340.00
Total Liabilities	340.00
Equity	
3000 · Retained Earnings	34,062.82
Net Income	-4,493.16
Total Equity	29,569.66
TOTAL LIABILITIES & EQUITY	29,909.66

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

	<u>Oct '25 - May 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
4028 · Annual Dues	33,258.10	27,154.25	6,103.85
4030 · Architectural Fees	200.00	-	200.00
4040 · Estoppel Fees	2,392.00	-	2,392.00
4800 · Late Fee Income & Lien Charges	393.27	-	393.27
4805 · Bank Interest Income	10.17	-	10.17
Total Income	36,253.54	27,154.25	9,099.29
Gross Profit	36,253.54	27,154.25	9,099.29
Expense			
1 · Common Areas			
7005 · Utilities - Chelco	2,916.63	5,000.00	(2,083.37)
7012 · Front Entrance Improvements	727.73	1,000.00	(272.27)
7030 · Lawn Service	3,085.00	3,000.00	85.00
7040 · General Liability Insurance	20,499.05	5,500.00	14,999.05 **
Total 1 · Common Areas	27,228.41	14,500.00	12,728.41
2 · Events			
7115 · HOA Events/Meetings/Parties	113.00	200.00	(87.00)
7120 · Decorations	17.08	-	17.08
Total 2 · Events	130.08	200.00	(69.92)
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	3,460.61	4,285.00	(824.39)
4 · Treasurer			
7290 · Bond/Policy Insurance	208.00	208.00	-
7404 · Postage and Delivery	491.20	250.00	241.20
7420 · Lien Expense	-	100.00	(100.00)
7510 · Legal Fees	300.00	3,000.00	(2,700.00)

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

	<u>Oct '25 - May 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7515 · Accounting Fees	650.00	2,500.00	(1,850.00)
7520 · Annual Report Filing	61.25	61.25	-
7525 · Bank Service Charges	60.00	50.00	10.00
7530 · Income Tax/Penalties/Interest	330.00		
Total 4 · Treasurer	2,100.45	6,169.25	(4,068.80)
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	273.06	2,000.00	(1,726.94)
Total Expense	33,192.61	27,154.25	6,038.36
Net Ordinary Income	3,060.93	-	3,060.93
Net Income	<u>3,060.93</u>	<u>-</u>	<u>3,060.93</u>
**insurance overage paid out of reserves	<u>15,000.00</u>		<u>15,000.00</u>
adjusted Net Income	<u>18,060.93</u>		<u>18,060.93</u>