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08/27/26

Accrual Basis

Silver Oaks Phase I Owners' Association, Inc.

Balance Sheet

As of July 31, 2026

	Jul 31, 26
ASSETS	
Current Assets	
Checking/Savings	
1030 · Community Bank Checking	23,163.60
1040 · Community Bank Money Market	3,195.99
Total Checking/Savings	26,359.59
Accounts Receivable	
1200 · Accounts Receivable	2,519.84
Total Accounts Receivable	2,519.84
Total Current Assets	28,879.43
Other Assets	
1510 · Utility Deposits	80.00
Total Other Assets	80.00
TOTAL ASSETS	28,959.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	425.00
Total Accounts Payable	425.00
Total Current Liabilities	425.00
Total Liabilities	425.00
Equity	
3000 · Retained Earnings	34,058.26
Net Income	-5,523.83
Total Equity	28,534.43
TOTAL LIABILITIES & EQUITY	28,959.43

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

	Oct '25 - Jul 26	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4028 · Annual Dues	33,878.07	27,154.25	6,723.82
4030 · Architectural Fees	250.00	0.00	250.00
4040 · Estoppel Fees	2,392.00	0.00	2,392.00
4800 · Late Fee Income & Lien Charges	400.44	0.00	400.44
4805 · Bank Interest Income	11.51	0.00	11.51
Total Income	36,932.02	27,154.25	9,777.77
Gross Profit	36,932.02	27,154.25	9,777.77
Expense			
1 · Common Areas			
7005 · Utilities - Chelco	3,012.27	5,000.00	-1,987.73
7012 · Front Entrance Improvements	727.73	1,000.00	-272.27
7030 · Lawn Service	3,765.00	3,000.00	765.00
7040 · General Liability Insurance	20,499.05	5,500.00	14,999.05 **
Total 1 · Common Areas	28,004.05	14,500.00	13,504.05
2 · Events			
7115 · HOA Events/Meetings/Parties	113.00	200.00	-87.00
7120 · Decorations	17.08	0.00	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	0.00
7404 · Postage and Delivery	519.92	250.00	269.92
7420 · Lien Expense	0.00	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 July 2026

	<u>Oct '25 - Jul 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	0.00
7525 · Bank Service Charges	60.00	50.00	10.00
7530 · Income Tax/Penalties/Interest	530.00		
Total 4 · Treasurer	<u>2,329.17</u>	<u>6,169.25</u>	<u>-3,840.08</u>
5 · Assn Responsibilities Fund			
7300 · General Maintenance Grounds	0.00	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>34,196.97</u>	<u>27,154.25</u>	<u>7,042.72</u>
Net Ordinary Income	<u>2,735.05</u>	<u>0.00</u>	<u>2,735.05</u>
Net Income	<u><u>2,735.05</u></u>	<u><u>0.00</u></u>	<u><u>2,735.05</u></u>
 **insurance overage paid out of reserves	 <u>15,000.00</u>		 <u>15,000.00</u>
adjusted Net Income	<u><u>17,735.05</u></u>		<u><u>17,735.05</u></u>