

**SILVER OAKS PHASE I OWNERS' ASSOC, INC.**  
**STATEMENTS OF REVENUE AND EXPENSES -**  
**INCOME TAX BASIS**  
**FOR THE ONE MONTH AND SIX MONTHS ENDED MARCH 31, 2015 AND 2014**

	CURRENT PERIOD THIS YEAR %		CURRENT PERIOD LAST YEAR %		YEAR-TO-DATE THIS YEAR %		YEAR-TO-DATE LAST YEAR %	
<b>REVENUE</b>								
MEMBERSHIP DUES	\$ 2,130.00	100.0	\$ 2,109.50	98.6	\$ 17,358.00	99.7	\$ 17,243.50	99.3
FINANCE CHARGES	0.00	0.0	13.39	0.6	0.60	0.0	41.83	0.2
ARCHITECTURAL FEES	0.00	0.0	0.00	0.0	50.00	0.3	50.00	0.3
REIMBURSED EXPENSES	0.00	0.0	15.75	0.7	6.40	0.0	25.75	0.1
<b>TOTAL REVENUE</b>	<b>2,130.00</b>	<b>100.0</b>	<b>2,138.64</b>	<b>100.0</b>	<b>17,415.00</b>	<b>100.0</b>	<b>17,361.08</b>	<b>100.0</b>
<b>OPERATING EXPENSES</b>								
ANNUAL REPORT FILING	0.00	0.0	0.00	0.0	0.00	0.0	61.25	0.4
ANNUAL DECORATIONS	0.00	0.0	0.00	0.0	29.97	0.2	402.13	2.3
COMMUNITY RELATIONS	0.00	0.0	0.00	0.0	0.00	0.0	175.00	1.0
ELECTRIC EXPENSE	165.25	7.8	52.06	2.4	1,097.65	6.3	1,473.88	8.5
FRONT ENTRANCE IMPROVEMENTS	0.00	0.0	0.00	0.0	0.00	0.0	6,000.00	34.6
FRONT LIGHTING	346.50	16.3	0.00	0.0	346.50	2.0	293.39	1.7
GENERAL MAINTENANCE GROUNDS	0.00	0.0	0.00	0.0	299.59	1.7	700.00	4.0
GIFT BASKETS FOR NEWCOMERS	0.00	0.0	0.00	0.0	0.00	0.0	109.95	0.6
INSURANCE	0.00	0.0	0.00	0.0	(341.49)	(2.0)	0.00	0.0
LAWN MAINTENANCE SERVICE	450.00	21.1	425.00	19.9	2,600.00	14.9	2,550.00	14.7
LEGAL AND ACCOUNTING	300.00	14.1	500.00	23.4	3,040.00	17.5	2,960.00	17.0
LIEN EXPENSE	0.00	0.0	0.00	0.0	80.00	0.5	0.00	0.0
OFFICE SUPPLIES	0.00	0.0	0.00	0.0	3.47	0.0	0.00	0.0
POSTAGE	0.00	0.0	0.00	0.0	49.00	0.3	36.66	0.2
PO BOX RENTAL	0.00	0.0	0.00	0.0	80.00	0.5	68.00	0.4
PLANT AND LANDSCAPING	0.00	0.0	0.00	0.0	700.00	4.0	0.00	0.0
STORAGE UNIT RENTAL	47.70	2.2	84.80	4.0	286.20	1.6	254.40	1.5
REPAIRS AND MAINTENANCE	94.76	4.4	0.00	0.0	94.76	0.5	0.00	0.0
WEB SITE HOSTING	0.00	0.0	0.00	0.0	(125.00)	(0.7)	125.00	0.7
<b>TOTAL OPERATING EXPENSES</b>	<b>1,404.21</b>	<b>65.9</b>	<b>1,061.86</b>	<b>49.7</b>	<b>8,240.65</b>	<b>47.3</b>	<b>15,209.66</b>	<b>87.6</b>
<b>NET OPERATING REVENUE</b>	<b>725.79</b>	<b>34.1</b>	<b>1,076.78</b>	<b>50.3</b>	<b>9,174.35</b>	<b>52.7</b>	<b>2,151.42</b>	<b>12.4</b>
<b>OTHER REVENUE (EXPENSES)</b>								
INTEREST EARNED	0.20	0.0	0.58	0.0	1.16	0.0	1.16	0.0
<b>TOTAL OTHER REVENUE (EXPENSES)</b>	<b>0.20</b>	<b>0.0</b>	<b>0.58</b>	<b>0.0</b>	<b>1.16</b>	<b>0.0</b>	<b>1.16</b>	<b>0.0</b>
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSES</b>	<b>\$ 725.99</b>	<b>34.1</b>	<b>\$ 1,077.36</b>	<b>50.4</b>	<b>\$ 9,175.51</b>	<b>52.7</b>	<b>\$ 2,152.58</b>	<b>12.4</b>

SEE ACCOUNTANT'S COMPILATION REPORT.

**SILVER OAKS PHASE I OWNERS' ASSOC, INC.**  
**STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCE -**  
**INCOME TAX BASIS**  
**MARCH 31, 2015 AND 2014**

<b>ASSETS</b>	<b>THIS YEAR</b>	<b>LAST YEAR</b>
<b>CURRENT ASSETS</b>		
CASH IN BANK - REGIONS CHECKING	\$ 20,204.41	\$ 17,597.98
CASH IN BANK - REGIONS SAVINGS	<u>23,110.32</u>	<u>23,108.00</u>
<b>TOTAL CURRENT ASSETS</b>	<b>43,314.73</b>	<b>40,705.98</b>
<b>OTHER ASSETS</b>		
UTILITY DEPOSITS	<u>80.00</u>	<u>80.00</u>
<b>TOTAL OTHER ASSETS</b>	<b>80.00</b>	<b>80.00</b>
<b>TOTAL ASSETS</b>	<b><u>\$ 43,394.73</u></b>	<b><u>\$ 40,785.98</u></b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>FUND BALANCE</b>		
GENERAL FUND BALANCE	34,219.22	38,633.40
YTD EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	<u>9,175.51</u>	<u>2,152.58</u>
<b>TOTAL FUND BALANCE</b>	<b><u>43,394.73</u></b>	<b><u>40,785.98</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 43,394.73</u></b>	<b><u>\$ 40,785.98</u></b>