

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

ASSETS	THIS YEAR	LAST YEAR
CURRENT ASSETS		
CASH IN BANK - REGIONS CHECKING	\$ 19,318.16	\$ 15,508.72
CASH IN BANK - REGIONS SAVINGS	<u>23,110.69</u>	<u>23,108.00</u>
TOTAL CURRENT ASSETS	42,428.85	38,616.72
OTHER ASSETS		
UTILITY DEPOSITS	<u>80.00</u>	<u>80.00</u>
TOTAL OTHER ASSETS	80.00	80.00
TOTAL ASSETS	<u>\$ 42,508.85</u>	<u>\$ 38,696.72</u>
 LIABILITIES AND FUND BALANCE		
FUND BALANCE		
GENERAL FUND BALANCE	\$ 34,219.22	\$ 38,633.40
YTD EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	<u>8,289.63</u>	<u>63.32</u>
TOTAL FUND BALANCE	<u>42,508.85</u>	<u>38,696.72</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 42,508.85</u>	<u>\$ 38,696.72</u>

SEE ACCOUNTANT'S COMPILATION REPORT.

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

	CURRENT PERIOD THIS YEAR %		CURRENT PERIOD LAST YEAR %		YEAR-TO-DATE THIS YEAR %		YEAR-TO-DATE LAST YEAR %	
REVENUE								
MEMBERSHIP DUES	\$ 425.73	93.8	\$ 173.32	69.3	\$ 18,388.89	99.2	\$ 18,046.94	98.9
FINANCE CHARGES	12.42	2.7	6.68	2.7	30.99	0.2	52.61	0.3
ARCHITECTURAL FEES	0.00	0.0	50.00	20.0	100.00	0.5	100.00	0.5
REIMBURSED EXPENSES	<u>15.75</u>	3.5	<u>20.00</u>	8.0	<u>22.15</u>	0.1	<u>45.75</u>	0.3
TOTAL REVENUE	453.90	100.0	250.00	100.0	18,542.03	100.0	18,245.30	100.0
OPERATING EXPENSES								
ANNUAL REPORT FILING	0.00	0.0	0.00	0.0	0.00	0.0	61.25	0.3
ANNUAL DECORATIONS	0.00	0.0	0.00	0.0	29.97	0.2	402.13	2.2
COMMUNITY RELATIONS	0.00	0.0	0.00	0.0	0.00	0.0	175.00	1.0
ELECTRIC EXPENSE	171.60	37.8	157.29	62.9	1,428.37	7.7	1,700.95	9.3
FRONT ENTRANCE IMPROVEMENTS	0.00	0.0	0.00	0.0	0.00	0.0	6,000.00	32.9
FRONT LIGHTING	0.00	0.0	0.00	0.0	346.50	1.9	293.39	1.6
GENERAL MAINTENANCE GROUNDS	0.00	0.0	0.00	0.0	299.59	1.6	700.00	3.8
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)	(1.8)	835.83	4.6
LAWN MAINTENANCE SERVICE	450.00	99.1	425.00	170.0	3,500.00	18.9	3,400.00	18.6
LEGAL AND ACCOUNTING	300.00	66.1	600.00	240.0	3,640.00	19.6	3,810.00	20.9
LIEN EXPENSE	0.00	0.0	0.00	0.0	80.00	0.4	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	76.78	30.7	49.00	0.3	162.44	0.9
PO BOX RENTAL	0.00	0.0	0.00	0.0	80.00	0.4	68.00	0.4
PLANT AND LANDSCAPING	0.00	0.0	0.00	0.0	700.00	3.8	0.00	0.0
STORAGE UNIT RENTAL	47.70	10.5	42.40	17.0	381.60	2.1	339.20	1.9
REPAIRS AND MAINTENANCE	0.00	0.0	0.00	0.0	120.67	0.7	0.00	0.0
TAXES AND LICENSES	61.25	13.5	0.00	0.0	61.25	0.3	0.00	0.0
WEB SITE HOSTING	<u>0.00</u>	0.0	<u>0.00</u>	0.0	<u>(125.00)</u>	(0.7)	<u>125.00</u>	0.7
TOTAL OPERATING EXPENSES	<u>1,030.55</u>	227.0	<u>1,301.47</u>	520.6	<u>10,253.93</u>	55.3	<u>18,183.14</u>	99.7
NET OPERATING REVENUE	(576.65)	(127.0)	(1,051.47)	(420.6)	8,288.10	44.7	62.16	0.3
OTHER REVENUE (EXPENSES)								
INTEREST EARNED	<u>0.18</u>	0.0	<u>0.00</u>	0.0	<u>1.53</u>	0.0	<u>1.16</u>	0.0
TOTAL OTHER REVENUE (EXPENSES)	<u>0.18</u>	0.0	<u>0.00</u>	0.0	<u>1.53</u>	0.0	<u>1.16</u>	0.0
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ (576.47)</u>	(127.0)	<u>\$(1,051.47)</u>	(420.6)	<u>\$ 8,289.63</u>	44.7	<u>\$ 63.32</u>	0.3

SEE ACCOUNTANT'S COMPILATION REPORT.