

Silver Oaks Phase II Owners Association, Inc.

FINANCIAL STATEMENTS – TAX BASIS

January 31, 2020 and 2019



CRI CARR
RIGGS &
INGRAM
CPAs and Advisors

CRICpa.com

Statements of Assets, Liabilities, and Equity - Tax Basis

Silver Oaks Phase II Owners Association As of January 31, 2020 and 2019

	JAN 31, 2020	JAN 31, 2019
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	9,778.82	19,341.95
Savings Account	31,515.23	31,372.66
Total Cash and Cash Equivalents	41,294.05	50,714.61
Accounts Receivable	5,264.63	43,806.63
Accrued Revenue	42,350.00	-
Prepaid Insurance	2,373.58	2,178.15
Total Current Assets	91,282.26	96,699.39
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	91,787.26	97,204.39
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	38,820.83	38,820.83
Total Current Liabilities	38,820.83	38,820.83
Total Liabilities	38,820.83	38,820.83
Equity		
Current Year Earnings	1,189.62	1,634.47
General Fund Balance	51,776.81	56,749.09
Total Equity	52,966.43	58,383.56
Total Liabilities and Equity	91,787.26	97,204.39

No assurance is provided on these financial statements or any supplementary information as Carr, Riggs & Ingram, LLC did not perform audit, review or compilation procedures. Substantially all disclosures and the statement of cash flows required by the tax basis of accounting are omitted.

Statements of Revenue and Expenses - Tax Basis

Silver Oaks Phase II Owners Association

For the one month ended January 31, 2020 and 2019

	JAN 2020	JAN 2019
Income		
Membership Dues	3,529.17	3,529.17
Total Income	3,529.17	3,529.17
Gross Profit	3,529.17	3,529.17
Operating Expenses		
Bank Service Charges	3.12	3.16
Liability Insurance	296.71	272.27
Office Supplies	39.50	34.06
Pool Expenses	160.63	315.00
Professional Fees:Accounting	360.00	345.00
Professional Fees:Legal Fees	200.00	200.00
Utilities	854.59	725.21
Web Site Expense	425.00	-
Total Operating Expenses	2,339.55	1,894.70
Operating Income	1,189.62	1,634.47
Net Income	1,189.62	1,634.47

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