

Silver Oaks Phase II Owners Association, Inc.

FINANCIAL STATEMENTS – TAX BASIS

October 31, 2020 and 2019



CRI CARR
RIGGS &
INGRAM
CPAs and Advisors

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Statements of Assets, Liabilities, and Equity - Tax Basis

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

	OCT 31, 2020	OCT 31, 2019
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	23,971.33	21,149.65
Savings Account	31,542.61	31,503.32
Total Cash and Cash Equivalents	55,513.94	52,652.97
Accounts Receivable	3,601.42	5,264.63
Prepaid Insurance	-	3,263.71
Total Current Assets	59,115.36	61,181.31
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	59,620.36	61,686.31
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	7,058.30	7,058.30
Total Current Liabilities	7,058.30	7,058.30
Total Liabilities	7,058.30	7,058.30
Equity		
Current Year Earnings	785.25	(2,121.08)
General Fund Balance	51,776.81	56,749.09
Total Equity	52,562.06	54,628.01
Total Liabilities and Equity	59,620.36	61,686.31

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 and ten months ended October 31, 2020 and 2019

	OCT 2020	OCT 2019	JAN-OCT 2020	JAN-OCT 2019
Income				
Membership Dues	3,529.17	3,529.17	35,152.24	35,291.70
Finance Charges Assessed	-	-	43.82	-
Income from Swim Dues	-	-	2,530.00	2,800.00
Total Income	3,529.17	3,529.17	37,726.06	38,091.70
Gross Profit	3,529.17	3,529.17	37,726.06	38,091.70
Operating Expenses				
Bank Service Charges	-	0.33	79.05	10.81
Dues and Subscriptions	-	-	61.25	-
Liability Insurance	-	296.71	2,657.60	2,747.13
Office Supplies	191.00	-	722.55	726.33
Pool Expenses	431.10	-	2,849.84	6,481.42
Postage and Delivery	-	-	328.60	106.00
Professional Fees:Accounting	380.00	360.00	6,065.00	5,910.00
Professional Fees:Legal Fees	999.90	-	2,928.30	793.00
Repairs & Maintenance	1,365.00	1,450.00	12,904.11	12,338.15
Utilities	762.41	767.69	8,123.57	7,438.95
Web Site Expense	-	-	425.00	-
Taxes and License	-	-	511.08	551.25
Capital Expense	-	-	-	3,145.01
Total Operating Expenses	4,129.41	2,874.73	37,655.95	40,248.05
Operating Income	(600.24)	654.44	70.11	(2,156.35)
Other Income / (Expense)				
Interest Income	8.30	-	27.38	35.27
Other Income	-	-	687.76	-
Total Other Income / (Expense)	8.30	-	715.14	35.27
Net Income	(591.94)	654.44	785.25	(2,121.08)

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