

Silver Oaks Phase II Owners Association, Inc.

FINANCIAL STATEMENTS – TAX BASIS

November 30, 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 November 30, 2020 and 2019

	NOV 30, 2020	NOV 30, 2019
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	16,306.50	17,538.65
Savings Account	31,542.61	31,503.32
Total Cash and Cash Equivalents	47,849.11	49,041.97
Accounts Receivable	3,601.42	5,264.63
Prepaid Insurance	3,413.41	2,967.00
Total Current Assets	54,863.94	57,273.60
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	55,368.94	57,778.60
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	3,529.13	3,529.13
Total Current Liabilities	3,529.13	3,529.13
Total Liabilities	3,529.13	3,529.13
Equity		
Current Year Earnings	63.00	(2,499.62)
General Fund Balance	51,776.81	56,749.09
Total Equity	51,839.81	54,249.47
Total Liabilities and Equity	55,368.94	57,778.60

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 eleven months ended November 30, 2020 and 2019

	NOV 2020	NOV 2019	JAN-NOV 2020	JAN-NOV 2019
Income				
Membership Dues	3,529.17	3,529.17	38,681.41	38,820.87
Finance Charges Assessed	-	-	43.82	-
Income from Swim Dues	-	-	2,530.00	2,800.00
Total Income	3,529.17	3,529.17	41,255.23	41,620.87
Gross Profit	3,529.17	3,529.17	41,255.23	41,620.87
Operating Expenses				
Bank Service Charges	-	1.67	79.05	12.48
Dues and Subscriptions	-	-	61.25	-
Liability Insurance	310.31	296.71	2,967.91	3,043.84
Office Supplies	85.61	-	808.16	726.33
Pool Expenses	340.00	759.99	3,189.84	7,241.41
Postage and Delivery	-	-	328.60	106.00
Professional Fees:Accounting	380.00	360.00	6,445.00	6,270.00
Professional Fees:Legal Fees	712.00	-	3,640.30	793.00
Repairs & Maintenance	1,644.43	1,640.00	14,548.54	13,978.15
Utilities	766.39	849.34	8,889.96	8,288.29
Web Site Expense	-	-	425.00	-
Taxes and License	12.68	-	523.76	551.25
Capital Expense	-	-	-	3,145.01
Total Operating Expenses	4,251.42	3,907.71	41,907.37	44,155.76
Operating Income	(722.25)	(378.54)	(652.14)	(2,534.89)
Other Income / (Expense)				
Interest Income	-	-	27.38	35.27
Other Income	-	-	687.76	-
Total Other Income / (Expense)	-	-	715.14	35.27
Net Income	(722.25)	(378.54)	63.00	(2,499.62)

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