

Silver Oaks Phase II Owners Association, Inc.

FINANCIAL STATEMENTS – TAX BASIS

December 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 December 31, 2020 and 2019

	DEC 31, 2020	DEC 31, 2019
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	6,577.76	11,821.66
Savings Account	31,550.21	31,515.23
Total Cash and Cash Equivalents	38,127.97	43,336.89
Accounts Receivable	3,601.42	5,264.63
Prepaid Insurance	3,103.10	2,670.29
Total Current Assets	44,832.49	51,271.81
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	45,337.49	51,776.81
Liabilities and Equity		
Equity		
Current Year Earnings	(6,439.32)	(4,972.28)
General Fund Balance	51,776.81	56,749.09
Total Equity	45,337.49	51,776.81
Total Liabilities and Equity	45,337.49	51,776.81

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.

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THESE STATEMENTS
DO NOT REFLECT ALL
YEAR END ADJUSTMENTS.

Statements of Revenue and Expenses - Tax Basis

Silver Oaks Phase II Owners Association

For the one month and twelve months ended December 31, 2020 and 2019

	DEC 2020	DEC 2019	2020	2019
Income				
Membership Dues	3,529.13	3,529.13	42,210.54	42,350.00
Finance Charges Assessed	-	-	43.82	-
Income from Swim Dues	-	-	2,530.00	2,800.00
Total Income	3,529.13	3,529.13	44,784.36	45,150.00
Gross Profit	3,529.13	3,529.13	44,784.36	45,150.00
Operating Expenses				
Bank Service Charges	-	2.77	79.05	15.25
Dues and Subscriptions	-	-	61.25	-
Liability Insurance	310.31	296.71	3,278.22	3,340.55
Office Supplies	117.44	17.04	925.60	743.37
Pool Expenses	2,405.00	-	5,594.84	7,241.41
Postage and Delivery	89.32	-	417.92	106.00
Professional Fees:Accounting	380.00	360.00	6,825.00	6,630.00
Professional Fees:Legal Fees	319.50	553.15	3,959.80	1,346.15
Repairs & Maintenance	1,800.00	85.16	16,348.54	14,063.31
Utilities	712.48	773.01	9,602.44	9,061.30
Web Site Expense	-	544.28	425.00	544.28
Taxes and License	-	-	523.76	551.25
Capital Expense	3,905.00	3,381.58	3,905.00	6,526.59
Total Operating Expenses	10,039.05	6,013.70	51,946.42	50,169.46
Operating Income	(6,509.92)	(2,484.57)	(7,162.06)	(5,019.46)
Other Income / (Expense)				
Interest Income	7.60	11.91	34.98	47.18
Other Income	-	-	687.76	-
Total Other Income / (Expense)	7.60	11.91	722.74	47.18
Net Income	(6,502.32)	(2,472.66)	(6,439.32)	(4,972.28)

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