

# **Silver Oaks Phase II Owners Association, Inc.**

## **FINANCIAL STATEMENTS – TAX BASIS**

**April 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 April 30, 2020 and 2019

	APR 30, 2020	APR 30, 2019
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
First National Bank & Trust	40,210.13	48,956.09
Savings Account	31,526.45	31,384.27
<b>Total Cash and Cash Equivalents</b>	<b>71,736.58</b>	<b>80,340.36</b>
Accounts Receivable	8,064.63	6,314.63
Prepaid Insurance	1,483.45	1,361.34
<b>Total Current Assets</b>	<b>81,284.66</b>	<b>88,016.33</b>
<b>Long Term Assets</b>		
Utility Deposits	505.00	505.00
<b>Total Long Term Assets</b>	<b>505.00</b>	<b>505.00</b>
<b>Total Assets</b>	<b>81,789.66</b>	<b>88,521.33</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Deferred Revenue	28,233.32	28,233.32
<b>Total Current Liabilities</b>	<b>28,233.32</b>	<b>28,233.32</b>
<b>Total Liabilities</b>	<b>28,233.32</b>	<b>28,233.32</b>
<b>Equity</b>		
Current Year Earnings	1,779.53	3,538.92
General Fund Balance	51,776.81	56,749.09
<b>Total Equity</b>	<b>53,556.34</b>	<b>60,288.01</b>
<b>Total Liabilities and Equity</b>	<b>81,789.66</b>	<b>88,521.33</b>

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 four months ended April 30, 2020 and 2019

	APR 2020	APR 2019	JAN-APR 2020	JAN-APR 2019
<b>Income</b>				
Membership Dues	3,529.17	3,529.17	14,116.68	14,116.68
Income from Swim Dues	-	420.00	1,225.00	1,540.00
<b>Total Income</b>	<b>3,529.17</b>	<b>3,949.17</b>	<b>15,341.68</b>	<b>15,656.68</b>
<b>Gross Profit</b>	<b>3,529.17</b>	<b>3,949.17</b>	<b>15,341.68</b>	<b>15,656.68</b>
<b>Operating Expenses</b>				
Bank Service Charges	37.00	-	79.05	10.02
Dues and Subscriptions	-	-	61.25	-
Liability Insurance	296.71	272.27	1,186.84	1,089.08
Office Supplies	-	45.82	119.38	112.10
Pool Expenses	262.50	156.94	703.13	1,205.40
Postage and Delivery	6.95	-	17.95	-
Professional Fees:Accounting	380.00	360.00	3,785.00	3,625.00
Professional Fees:Legal Fees	-	593.00	200.00	793.00
Repairs & Maintenance	2,193.91	1,420.00	3,574.76	2,270.00
Utilities	772.69	782.76	3,417.93	2,963.52
Web Site Expense	-	-	425.00	-
Taxes and License	-	-	13.08	61.25
<b>Total Operating Expenses</b>	<b>3,949.76</b>	<b>3,630.79</b>	<b>13,583.37</b>	<b>12,129.37</b>
<b>Operating Income</b>	<b>(420.59)</b>	<b>318.38</b>	<b>1,758.31</b>	<b>3,527.31</b>
<b>Other Income / (Expense)</b>				
Interest Income	-	-	11.22	11.61
Other Income	-	-	10.00	-
<b>Total Other Income / (Expense)</b>	<b>-</b>	<b>-</b>	<b>21.22</b>	<b>11.61</b>
<b>Net Income</b>	<b>(420.59)</b>	<b>318.38</b>	<b>1,779.53</b>	<b>3,538.92</b>

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