

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

## **FINANCIAL STATEMENTS – TAX BASIS**

**June 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 June 30, 2020 and 2019

|  | JUN 30, 2020     | JUN 30, 2019     |
|--|------------------|------------------|
| <b>Assets</b>                          |                  |                  |
| <b>Current Assets</b>                  |                  |                  |
| <b>Cash and Cash Equivalents</b>       |                  |                  |
| First National Bank & Trust            | 36,792.74        | 40,581.28        |
| Savings Account                        | 31,534.31        | 31,491.41        |
| <b>Total Cash and Cash Equivalents</b> | <b>68,327.05</b> | <b>72,072.69</b> |
| Accounts Receivable                    | 6,664.63         | 5,964.63         |
| Prepaid Insurance                      | 890.03           | 816.80           |
| <b>Total Current Assets</b>            | <b>75,881.71</b> | <b>78,854.12</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>76,386.71</b> | <b>79,359.12</b> |
| <b>Liabilities and Equity</b>          |                  |                  |
| <b>Liabilities</b>                     |                  |                  |
| <b>Current Liabilities</b>             |                  |                  |
| Deferred Revenue                       | 21,174.98        | 21,174.98        |
| <b>Total Current Liabilities</b>       | <b>21,174.98</b> | <b>21,174.98</b> |
| <b>Total Liabilities</b>               | <b>21,174.98</b> | <b>21,174.98</b> |
| <b>Equity</b>                          |                  |                  |
| Current Year Earnings                  | 3,434.92         | 1,435.05         |
| General Fund Balance                   | 51,776.81        | 56,749.09        |
| <b>Total Equity</b>                    | <b>55,211.73</b> | <b>58,184.14</b> |
| <b>Total Liabilities and Equity</b>    | <b>76,386.71</b> | <b>79,359.12</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 six months ended June 30, 2020 and 2019

|                                       | JUN 2020        | JUN 2019          | JAN-JUN 2020     | JAN-JUN 2019     |
|---------------------------------------|-----------------|-------------------|------------------|------------------|
| <b>Income</b>                         |                 |                   |                  |                  |
| Membership Dues                       | 3,529.17        | 3,529.17          | 21,175.02        | 21,175.02        |
| Finance Charges Assessed              | 20.16           | -                 | 23.66            | -                |
| Income from Swim Dues                 | 175.00          | 420.00            | 2,275.00         | 2,660.00         |
| <b>Total Income</b>                   | <b>3,724.33</b> | <b>3,949.17</b>   | <b>23,473.68</b> | <b>23,835.02</b> |
| <b>Gross Profit</b>                   | <b>3,724.33</b> | <b>3,949.17</b>   | <b>23,473.68</b> | <b>23,835.02</b> |
| <b>Operating Expenses</b>             |                 |                   |                  |                  |
| Bank Service Charges                  | -               | -                 | 79.05            | 10.02            |
| Dues and Subscriptions                | -               | -                 | 61.25            | -                |
| Liability Insurance                   | 296.71          | 272.27            | 1,780.26         | 1,633.62         |
| Office Supplies                       | -               | -                 | 119.38           | 112.10           |
| Pool Expenses                         | 461.20          | 3,381.40          | 1,304.33         | 4,903.15         |
| Postage and Delivery                  | 174.45          | -                 | 210.60           | -                |
| Professional Fees:Accounting          | 380.00          | 360.00            | 4,545.00         | 4,345.00         |
| Professional Fees:Legal Fees          | -               | -                 | 339.00           | 793.00           |
| Repairs & Maintenance                 | 1,533.17        | 1,931.15          | 6,407.93         | 5,648.65         |
| Utilities                             | 869.69          | 772.10            | 4,952.72         | 4,426.54         |
| Web Site Expense                      | -               | -                 | 425.00           | -                |
| Taxes and License                     | -               | 490.00            | 511.08           | 551.25           |
| <b>Total Operating Expenses</b>       | <b>3,715.22</b> | <b>7,206.92</b>   | <b>20,735.60</b> | <b>22,423.33</b> |
| <b>Operating Income</b>               | <b>9.11</b>     | <b>(3,257.75)</b> | <b>2,738.08</b>  | <b>1,411.69</b>  |
| <b>Other Income / (Expense)</b>       |                 |                   |                  |                  |
| Interest Income                       | 7.86            | 11.75             | 19.08            | 23.36            |
| Other Income                          | 667.76          | -                 | 677.76           | -                |
| <b>Total Other Income / (Expense)</b> | <b>675.62</b>   | <b>11.75</b>      | <b>696.84</b>    | <b>23.36</b>     |
| <b>Net Income</b>                     | <b>684.73</b>   | <b>(3,246.00)</b> | <b>3,434.92</b>  | <b>1,435.05</b>  |

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