

Silver Oaks Phase II Owners Association, Inc.

FINANCIAL STATEMENTS – TAX BASIS

July 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 July 31, 2020 and 2019

	JUL 31, 2020	JUL 31, 2019
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	33,339.27	37,395.06
Savings Account	31,534.31	31,491.41
Total Cash and Cash Equivalents	64,873.58	68,886.47
Accounts Receivable	5,964.63	5,614.63
Prepaid Insurance	593.32	544.53
Total Current Assets	71,431.53	75,045.63
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	71,936.53	75,550.63
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	17,645.81	17,645.81
Total Current Liabilities	17,645.81	17,645.81
Total Liabilities	17,645.81	17,645.81
Equity		
Current Year Earnings	2,513.91	1,155.73
General Fund Balance	51,776.81	56,749.09
Total Equity	54,290.72	57,904.82
Total Liabilities and Equity	71,936.53	75,550.63

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 seven months ended July 31, 2020 and 2019

	JUL 2020	JUL 2019	JAN-JUL 2020	JAN-JUL 2019
Income				
Membership Dues	3,529.17	3,529.17	24,704.19	24,704.19
Finance Charges Assessed	20.16	-	43.82	-
Income from Swim Dues	215.00	140.00	2,490.00	2,800.00
Total Income	3,764.33	3,669.17	27,238.01	27,504.19
Gross Profit	3,764.33	3,669.17	27,238.01	27,504.19
Operating Expenses				
Bank Service Charges	-	-	79.05	10.02
Dues and Subscriptions	-	-	61.25	-
Liability Insurance	284.02	272.27	2,064.28	1,905.89
Office Supplies	6.39	321.17	125.77	433.27
Pool Expenses	401.11	847.69	1,705.44	5,750.84
Postage and Delivery	-	-	210.60	-
Professional Fees:Accounting	380.00	360.00	4,925.00	4,705.00
Professional Fees:Legal Fees	1,102.00	-	1,441.00	793.00
Repairs & Maintenance	1,661.18	1,420.00	8,069.11	7,068.65
Utilities	850.64	727.36	5,803.36	5,153.90
Web Site Expense	-	-	425.00	-
Taxes and License	-	-	511.08	551.25
Total Operating Expenses	4,685.34	3,948.49	25,420.94	26,371.82
Operating Income	(921.01)	(279.32)	1,817.07	1,132.37
Other Income / (Expense)				
Interest Income	-	-	19.08	23.36
Other Income	-	-	677.76	-
Total Other Income / (Expense)	-	-	696.84	23.36
Net Income	(921.01)	(279.32)	2,513.91	1,155.73

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