

Silver Oaks Phase II Owners Association, Inc.

FINANCIAL STATEMENTS – TAX BASIS

August 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 August 31, 2020 and 2019

	AUG 31, 2020	AUG 31, 2019
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	29,773.27	31,069.08
Savings Account	31,534.31	31,491.41
Total Cash and Cash Equivalents	61,307.58	62,560.49
Accounts Receivable	5,964.63	5,264.63
Prepaid Insurance	296.61	272.26
Total Current Assets	67,568.82	68,097.38
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	68,073.82	68,602.38
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	14,116.64	14,116.64
Total Current Liabilities	14,116.64	14,116.64
Total Liabilities	14,116.64	14,116.64
Equity		
Current Year Earnings	2,180.37	(2,263.35)
General Fund Balance	51,776.81	56,749.09
Total Equity	53,957.18	54,485.74
Total Liabilities and Equity	68,073.82	68,602.38

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 eight months ended August 31, 2020 and 2019

	AUG 2020	AUG 2019	JAN-AUG 2020	JAN-AUG 2019
Income				
Membership Dues	3,529.17	3,529.17	28,233.36	28,233.36
Finance Charges Assessed	-	-	43.82	-
Income from Swim Dues	-	-	2,490.00	2,800.00
Total Income	3,529.17	3,529.17	30,767.18	31,033.36
Gross Profit	3,529.17	3,529.17	30,767.18	31,033.36
Operating Expenses				
Bank Service Charges	-	-	79.05	10.02
Dues and Subscriptions	-	-	61.25	-
Liability Insurance	296.71	272.27	2,360.99	2,178.16
Office Supplies	-	293.06	125.77	726.33
Pool Expenses	432.00	397.58	2,137.44	6,148.42
Postage and Delivery	118.00	106.00	328.60	106.00
Professional Fees:Accounting	380.00	360.00	5,305.00	5,065.00
Professional Fees:Legal Fees	-	-	1,441.00	793.00
Repairs & Maintenance	1,847.50	1,622.50	9,916.61	8,691.15
Utilities	788.50	751.83	6,591.86	5,905.73
Web Site Expense	-	-	425.00	-
Taxes and License	-	-	511.08	551.25
Capital Expense	-	3,145.01	-	3,145.01
Total Operating Expenses	3,862.71	6,948.25	29,283.65	33,320.07
Operating Income	(333.54)	(3,419.08)	1,483.53	(2,286.71)
Other Income / (Expense)				
Interest Income	-	-	19.08	23.36
Other Income	-	-	677.76	-
Total Other Income / (Expense)	-	-	696.84	23.36
Net Income	(333.54)	(3,419.08)	2,180.37	(2,263.35)

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