

Financial Statements

Silver Oaks Phase II Owners Association, Inc.

For the one month ended January 31, 2021 and 2020

Prepared by Carr, Riggs, & Ingram, LLC

Statements of Assets, Liabilities, and Equity - Tax Basis

Silver Oaks Phase II Owners Association As of January 31, 2021 and 2020

	JAN 31, 2021	JAN 31, 2020
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	15,635.20	9,778.82
Savings Account	31,550.21	31,515.23
Total Cash and Cash Equivalents	47,185.41	41,294.05
Accounts Receivable	36,010.81	5,264.63
Accrued Revenue	-	42,350.00
Prepaid Insurance	2,792.79	2,373.58
Total Current Assets	85,989.01	91,282.26
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	86,494.01	91,787.26
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	38,820.83	38,820.83
Accrued Expense	1,996.50	-
Total Current Liabilities	40,817.33	38,820.83
Total Liabilities	40,817.33	38,820.83
Equity		
Current Year Earnings	339.19	1,189.62
General Fund Balance	45,337.49	51,776.81
Total Equity	45,676.68	52,966.43
Total Liabilities and Equity	86,494.01	91,787.26

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 ended January 31, 2021 and 2020

	JAN 2021	JAN 2020
Income		
Membership Dues	3,529.17	3,529.17
Finance Charges Assessed	980.20	-
Other Income	107.87	-
Total Income	4,617.24	3,529.17
Gross Profit	4,617.24	3,529.17
Operating Expenses		
Bank Service Charges	-	3.12
Liability Insurance	310.31	296.71
Office Supplies	-	39.50
Pool Expenses	231.05	160.63
Professional Fees:Accounting	380.00	360.00
Professional Fees:Legal Fees	-	200.00
Repairs & Maintenance	674.23	-
Utilities	831.04	854.59
Web Site Expense	-	425.00
Write Offs	1,851.42	-
Total Operating Expenses	4,278.05	2,339.55
Operating Income	339.19	1,189.62
Net Income	339.19	1,189.62

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