

Financial Statements

Silver Oaks Phase II Owners Association, Inc.

For the one month and ten months ended

October 31, 2021 and 2020

Prepared by Trevia Buckner, CPA

Silver Oaks Phase II Owners Association, Inc.
Statements of Assets, Liabilities, and Equity - Tax Basis
As of October 31, 2021

	Oct 31, 21	Oct 31, 20
ASSETS		
Current Assets		
Checking/Savings		
FNB Bank	9,364.97	23,971.33
Savings Account	22,171.20	31,542.61
Total Checking/Savings	31,536.17	55,513.94
Accounts Receivable		
Accounts Receivable	1.75	3,601.42
Total Accounts Receivable	1.75	3,601.42
Other Current Assets		
Prepaid Insurance	3,725.72	0.00
Total Other Current Assets	3,725.72	0.00
Total Current Assets	35,263.64	59,115.36
Other Assets		
Utility Deposit	505.00	505.00
Total Other Assets	505.00	505.00
TOTAL ASSETS	35,768.64	59,620.36
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Deferred Revenue	7,055.05	7,058.30
Total Other Current Liabilities	7,055.05	7,058.30
Total Current Liabilities	7,055.05	7,058.30
Total Liabilities	7,055.05	7,058.30
Equity		
General Fund Balance	45,337.49	51,776.81
Net Income	-16,623.90	785.25
Total Equity	28,713.59	52,562.06
TOTAL LIABILITIES & EQUITY	35,768.64	59,620.36

Silver Oaks Phase II Owners Association, Inc.
Statements of Revenue and Expenses - Tax Basis
October 2021

	Oct 21	Oct 20	Jan - Oct 21
Ordinary Income/Expense			
Income			
Membership Dues	3,529.17	3,529.17	35,291.70
Finance Charges Assessed	0.00	0.00	1,028.65
Income from Swim Dues	0.00	0.00	2,640.00
Total Income	3,529.17	3,529.17	38,960.35
Expense			
Bank Service Charges	0.00	0.00	17.00
Liability Insurance	310.31	0.00	3,103.10
Office Supplies	0.00	191.00	139.70
Pool Expenses	347.00	431.10	3,783.92
Postage and Delivery	0.00	0.00	352.45
Professional Fees			
Accounting	195.00	380.00	5,345.00
Legal Fees	107.95	999.90	5,186.67
Total Professional Fees	302.95	1,379.90	10,531.67
Repairs and Maintenance	5,822.50	1,365.00	16,759.87
Taxes & Licenses	0.00	0.00	567.25
Utilities	732.42	762.41	7,875.43
Write Offs	0.00	0.00	1,851.42
Capital Expense	0.00	0.00	13,877.75
Total Expense	7,515.18	4,129.41	58,859.56
Net Ordinary Income	-3,986.01	-600.24	-19,899.21
Other Income/Expense			
Other Income			
Interest Income	0.00	0.00	20.99
Other Income	2,186.45	0.00	3,254.32
Total Other Income	2,186.45	0.00	3,275.31
Net Other Income	2,186.45	0.00	3,275.31
Net Income	-1,799.56	-600.24	-16,623.90

No assurance is provided on these financial statements or any supplementary information as Trevia Buckner, CPA 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.