

# Financial Statements

Silver Oaks Phase II Owners Association, Inc.  
For the one month and two months ended  
February 28, 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 February 28, 2021 and 2020

	FEB 28, 2021	FEB 29, 2020
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
First National Bank & Trust	20,421.74	20,469.11
Savings Account	31,550.21	31,515.23
<b>Total Cash and Cash Equivalents</b>	<b>51,971.95</b>	<b>51,984.34</b>
Accounts Receivable	24,368.92	33,964.63
Prepaid Expenses	2,482.48	2,076.87
<b>Total Current Assets</b>	<b>78,823.35</b>	<b>88,025.84</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>79,328.35</b>	<b>88,530.84</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Deferred Revenue	35,291.66	35,291.66
Accrued Expense	1,840.45	-
<b>Total Current Liabilities</b>	<b>37,132.11</b>	<b>35,291.66</b>
<b>Total Liabilities</b>	<b>37,132.11</b>	<b>35,291.66</b>
<b>Equity</b>		
Current Year Earnings	(3,141.25)	1,462.37
General Fund Balance	45,337.49	51,776.81
<b>Total Equity</b>	<b>42,196.24</b>	<b>53,239.18</b>
<b>Total Liabilities and Equity</b>	<b>79,328.35</b>	<b>88,530.84</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 two months ended February 28, 2021 and 2020

	FEB 2021	FEB 2020	JAN-FEB 2021	JAN-FEB 2020
<b>Income</b>				
Membership Dues	3,529.17	3,529.17	7,058.34	7,058.34
Finance Charges Assessed	-	-	980.20	-
<b>Total Income</b>	<b>3,529.17</b>	<b>3,529.17</b>	<b>8,038.54</b>	<b>7,058.34</b>
<b>Gross Profit</b>	<b>3,529.17</b>	<b>3,529.17</b>	<b>8,038.54</b>	<b>7,058.34</b>
<b>Operating Expenses</b>				
Bank Service Charges	-	7.31	-	10.43
Liability Insurance	310.31	296.71	620.62	593.42
Office Supplies	79.00	-	79.00	39.50
Pool Expenses	140.00	140.00	371.05	300.63
Postage and Delivery	22.00	-	22.00	-
Professional Fees:Accounting	1,075.00	1,415.00	1,455.00	1,775.00
Professional Fees:Legal Fees	-	-	-	200.00
Repairs & Maintenance	140.69	380.85	814.92	380.85
Utilities	784.86	1,003.47	1,615.90	1,858.06
Web Site Expense	-	-	-	425.00
Taxes and License	-	13.08	-	13.08
Capital Expense	4,477.75	-	4,477.75	-
Write Offs	-	-	1,851.42	-
<b>Total Operating Expenses</b>	<b>7,029.61</b>	<b>3,256.42</b>	<b>11,307.66</b>	<b>5,595.97</b>
<b>Operating Income</b>	<b>(3,500.44)</b>	<b>272.75</b>	<b>(3,269.12)</b>	<b>1,462.37</b>
<b>Other Income / (Expense)</b>				
Other Income	20.00	-	127.87	-
<b>Total Other Income / (Expense)</b>	<b>20.00</b>	<b>-</b>	<b>127.87</b>	<b>-</b>
<b>Net Income</b>	<b>(3,480.44)</b>	<b>272.75</b>	<b>(3,141.25)</b>	<b>1,462.37</b>

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