

Financial Statements

Silver Oaks Phase II Owners Association, Inc.

For the one month and three months ended

March 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 March 31, 2021 and 2020

	MAR 31, 2021	MAR 31, 2020
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	28,658.69	40,013.18
Savings Account	31,557.99	31,526.45
Total Cash and Cash Equivalents	60,216.68	71,539.63
Accounts Receivable	9,577.03	11,914.63
Prepaid Expenses	2,172.17	1,780.16
Total Current Assets	71,965.88	85,234.42
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	72,470.88	85,739.42
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	31,762.49	31,762.49
Accrued Expense	1,436.45	-
Total Current Liabilities	33,198.94	31,762.49
Total Liabilities	33,198.94	31,762.49
Equity		
Current Year Earnings	(6,065.55)	2,200.12
General Fund Balance	45,337.49	51,776.81
Total Equity	39,271.94	53,976.93
Total Liabilities and Equity	72,470.88	85,739.42

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 three months ended March 31, 2021 and 2020

	MAR 2021	MAR 2020	JAN-MAR 2021	JAN-MAR 2020
Income				
Membership Dues	3,529.17	3,529.17	10,587.51	10,587.51
Finance Charges Assessed	-	-	980.20	-
Income from Swim Dues	-	1,225.00	-	1,225.00
Total Income	3,529.17	4,754.17	11,567.71	11,812.51
Gross Profit	3,529.17	4,754.17	11,567.71	11,812.51
Operating Expenses				
Bank Service Charges	-	31.62	-	42.05
Dues and Subscriptions	-	61.25	-	61.25
Liability Insurance	310.31	296.71	930.93	890.13
Office Supplies	-	79.88	79.00	119.38
Pool Expenses	140.00	140.00	511.05	440.63
Postage and Delivery	-	11.00	22.00	11.00
Professional Fees:Accounting	895.00	1,630.00	2,350.00	3,405.00
Professional Fees:Legal Fees	-	-	-	200.00
Repairs & Maintenance	4,345.22	1,000.00	5,160.14	1,380.85
Utilities	770.72	787.18	2,386.62	2,645.24
Web Site Expense	-	-	-	425.00
Taxes and License	-	-	-	13.08
Capital Expense	-	-	4,477.75	-
Write Offs	-	-	1,851.42	-
Total Operating Expenses	6,461.25	4,037.64	17,768.91	9,633.61
Operating Income	(2,932.08)	716.53	(6,201.20)	2,178.90
Other Income / (Expense)				
Interest Income	7.78	11.22	7.78	11.22
Other Income	-	10.00	127.87	10.00
Total Other Income / (Expense)	7.78	21.22	135.65	21.22
Net Income	(2,924.30)	737.75	(6,065.55)	2,200.12

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