

# Financial Statements

Silver Oaks Phase II Owners Association, Inc.

For the one month and four months ended

April 30, 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 April 30, 2021 and 2020

	APR 30, 2021	APR 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
First National Bank & Trust	30,809.32	40,210.13
Savings Account	31,557.99	31,526.45
<b>Total Cash and Cash Equivalents</b>	<b>62,367.31</b>	<b>71,736.58</b>
Accounts Receivable	5,597.39	8,064.63
Prepaid Expenses	1,861.86	1,483.45
<b>Total Current Assets</b>	<b>69,826.56</b>	<b>81,284.66</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>70,331.56</b>	<b>81,789.66</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Deferred Revenue	28,233.32	28,233.32
Accrued Expense	1,191.45	-
<b>Total Current Liabilities</b>	<b>29,424.77</b>	<b>28,233.32</b>
<b>Total Liabilities</b>	<b>29,424.77</b>	<b>28,233.32</b>
<b>Equity</b>		
Current Year Earnings	(4,430.70)	1,779.53
General Fund Balance	45,337.49	51,776.81
<b>Total Equity</b>	<b>40,906.79</b>	<b>53,556.34</b>
<b>Total Liabilities and Equity</b>	<b>70,331.56</b>	<b>81,789.66</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 four months ended April 30, 2021 and 2020

	APR 2021	APR 2020	JAN-APR 2021	JAN-APR 2020
<b>Income</b>				
Membership Dues	3,529.17	3,529.17	14,116.68	14,116.68
Finance Charges Assessed	15.75	-	995.95	-
Income from Swim Dues	1,400.00	-	1,400.00	1,225.00
<b>Total Income</b>	<b>4,944.92</b>	<b>3,529.17</b>	<b>16,512.63</b>	<b>15,341.68</b>
<b>Gross Profit</b>	<b>4,944.92</b>	<b>3,529.17</b>	<b>16,512.63</b>	<b>15,341.68</b>
<b>Operating Expenses</b>				
Bank Service Charges	-	37.00	-	79.05
Dues and Subscriptions	-	-	-	61.25
Liability Insurance	310.31	296.71	1,241.24	1,186.84
Office Supplies	-	-	79.00	119.38
Pool Expenses	150.00	262.50	661.05	703.13
Postage and Delivery	22.00	6.95	44.00	17.95
Professional Fees:Accounting	400.00	380.00	2,750.00	3,785.00
Professional Fees:Legal Fees	-	-	-	200.00
Repairs & Maintenance	1,675.00	2,193.91	6,835.14	3,574.76
Utilities	791.51	772.69	3,178.13	3,417.93
Web Site Expense	-	-	-	425.00
Taxes and License	61.25	-	61.25	13.08
Capital Expense	-	-	4,477.75	-
Write Offs	-	-	1,851.42	-
<b>Total Operating Expenses</b>	<b>3,410.07</b>	<b>3,949.76</b>	<b>21,178.98</b>	<b>13,583.37</b>
<b>Operating Income</b>	<b>1,534.85</b>	<b>(420.59)</b>	<b>(4,666.35)</b>	<b>1,758.31</b>
<b>Other Income / (Expense)</b>				
Interest Income	-	-	7.78	11.22
Other Income	100.00	-	227.87	10.00
<b>Total Other Income / (Expense)</b>	<b>100.00</b>	<b>-</b>	<b>235.65</b>	<b>21.22</b>
<b>Net Income</b>	<b>1,634.85</b>	<b>(420.59)</b>	<b>(4,430.70)</b>	<b>1,779.53</b>

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