

Financial Statements

Silver Oaks Phase II Owners Association, Inc.

For the one month and five months ended

May 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 May 31, 2021 and 2020

	MAY 31, 2021	MAY 31, 2020
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	29,779.51	38,648.33
Savings Account	27,657.99	31,526.45
Total Cash and Cash Equivalents	57,437.50	70,174.78
Accounts Receivable	4,502.00	7,364.63
Prepaid Expenses	1,551.55	1,186.74
Total Current Assets	63,491.05	78,726.15
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	63,996.05	79,231.15
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	24,704.15	24,704.15
Accrued Expense	925.44	-
Total Current Liabilities	25,629.59	24,704.15
Total Liabilities	25,629.59	24,704.15
Equity		
Current Year Earnings	(6,971.03)	2,750.19
General Fund Balance	45,337.49	51,776.81
Total Equity	38,366.46	54,527.00
Total Liabilities and Equity	63,996.05	79,231.15

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 five months ended May 31, 2021 and 2020

	MAY 2021	MAY 2020	JAN-MAY 2021	JAN-MAY 2020
Income				
Membership Dues	3,529.17	3,529.17	17,645.85	17,645.85
Finance Charges Assessed	3.25	3.50	999.20	3.50
Income from Swim Dues	740.00	875.00	2,140.00	2,100.00
Total Income	4,272.42	4,407.67	20,785.05	19,749.35
Gross Profit	4,272.42	4,407.67	20,785.05	19,749.35
Operating Expenses				
Bank Service Charges	-	-	-	79.05
Dues and Subscriptions	-	-	-	61.25
Liability Insurance	310.31	296.71	1,551.55	1,483.55
Office Supplies	-	-	79.00	119.38
Pool Expenses	296.18	140.00	957.23	843.13
Postage and Delivery	-	18.20	44.00	36.15
Professional Fees:Accounting	-	380.00	2,750.00	4,165.00
Professional Fees:Legal Fees	-	139.00	-	339.00
Repairs & Maintenance	1,447.50	1,300.00	8,282.64	4,874.76
Utilities	868.76	665.10	4,046.89	4,083.03
Web Site Expense	-	-	-	425.00
Taxes and License	-	498.00	61.25	511.08
Capital Expense	3,900.00	-	8,377.75	-
Write Offs	-	-	1,851.42	-
Total Operating Expenses	6,822.75	3,437.01	28,001.73	17,020.38
Operating Income	(2,550.33)	970.66	(7,216.68)	2,728.97
Other Income / (Expense)				
Interest Income	-	-	7.78	11.22
Other Income	10.00	-	237.87	10.00
Total Other Income / (Expense)	10.00	-	245.65	21.22
Net Income	(2,540.33)	970.66	(6,971.03)	2,750.19

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