

Financial Statements

Silver Oaks Phase II Owners Association, Inc.

For the one month and six months ended

June 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 June 30, 2021 and 2020

	JUN 30, 2021	JUN 30, 2020
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	26,829.01	36,792.74
Savings Account	27,665.40	31,534.31
Total Cash and Cash Equivalents	54,494.41	68,327.05
Accounts Receivable	3,004.86	6,664.63
Prepaid Expenses	1,241.24	890.03
Total Current Assets	58,740.51	75,881.71
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	59,245.51	76,386.71
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	21,174.98	21,174.98
Accrued Expense	925.44	-
Total Current Liabilities	22,100.42	21,174.98
Total Liabilities	22,100.42	21,174.98
Equity		
Current Year Earnings	(8,192.40)	3,434.92
General Fund Balance	45,337.49	51,776.81
Total Equity	37,145.09	55,211.73
Total Liabilities and Equity	59,245.51	76,386.71

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 six months ended June 30, 2021 and 2020

	JUN 2021	JUN 2020	JAN-JUN 2021	JAN-JUN 2020
Income				
Membership Dues	3,529.17	3,529.17	21,175.02	21,175.02
Finance Charges Assessed	23.15	20.16	1,022.35	23.66
Income from Swim Dues	175.00	175.00	2,315.00	2,275.00
Total Income	3,727.32	3,724.33	24,512.37	23,473.68
Gross Profit	3,727.32	3,724.33	24,512.37	23,473.68
Operating Expenses				
Bank Service Charges	17.00	-	17.00	79.05
Dues and Subscriptions	-	-	-	61.25
Liability Insurance	310.31	296.71	1,861.86	1,780.26
Office Supplies	10.70	-	89.70	119.38
Pool Expenses	1,165.04	461.20	2,122.27	1,304.33
Postage and Delivery	162.45	174.45	206.45	210.60
Professional Fees:Accounting	800.00	380.00	3,550.00	4,545.00
Professional Fees:Legal Fees	-	-	-	339.00
Repairs & Maintenance	1,420.00	1,533.17	9,702.64	6,407.93
Utilities	764.60	869.69	4,811.49	4,952.72
Web Site Expense	-	-	-	425.00
Taxes and License	506.00	-	567.25	511.08
Capital Expense	-	-	8,377.75	-
Write Offs	-	-	1,851.42	-
Total Operating Expenses	5,156.10	3,715.22	33,157.83	20,735.60
Operating Income	(1,428.78)	9.11	(8,645.46)	2,738.08
Other Income / (Expense)				
Interest Income	7.41	7.86	15.19	19.08
Other Income	200.00	667.76	437.87	677.76
Total Other Income / (Expense)	207.41	675.62	453.06	696.84
Net Income	(1,221.37)	684.73	(8,192.40)	3,434.92

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