

Financial Statements

Silver Oaks Phase II Owners Association, Inc.

For the one month and seven months ended

July 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 July 31, 2021 and 2020

	JUL 31, 2021	JUL 31, 2020
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	27,024.47	33,339.27
Savings Account	22,165.40	31,534.31
Total Cash and Cash Equivalents	49,189.87	64,873.58
Accounts Receivable	1,157.71	5,964.63
Prepaid Expenses	930.93	593.32
Total Current Assets	51,278.51	71,431.53
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	51,783.51	71,936.53
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	17,645.81	17,645.81
Accrued Expense	2,054.18	-
Total Current Liabilities	19,699.99	17,645.81
Total Liabilities	19,699.99	17,645.81
Equity		
Current Year Earnings	(13,253.97)	2,513.91
General Fund Balance	45,337.49	51,776.81
Total Equity	32,083.52	54,290.72
Total Liabilities and Equity	51,783.51	71,936.53

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 seven months ended July 31, 2021 and 2020

	JUL 2021	JUL 2020	JAN-JUL 2021	JAN-JUL 2020
Income				
Membership Dues	3,529.17	3,529.17	24,704.19	24,704.19
Finance Charges Assessed	4.55	20.16	1,026.90	43.82
Income from Swim Dues	325.00	215.00	2,640.00	2,490.00
Total Income	3,858.72	3,764.33	28,371.09	27,238.01
Gross Profit	3,858.72	3,764.33	28,371.09	27,238.01
Operating Expenses				
Bank Service Charges	-	-	17.00	79.05
Dues and Subscriptions	-	-	-	61.25
Liability Insurance	310.31	284.02	2,172.17	2,064.28
Office Supplies	50.00	6.39	139.70	125.77
Pool Expenses	-	401.11	2,122.27	1,705.44
Postage and Delivery	-	-	206.45	210.60
Professional Fees:Accounting	400.00	380.00	3,950.00	4,925.00
Professional Fees:Legal Fees	10.00	1,102.00	10.00	1,441.00
Repairs & Maintenance	2,097.50	1,661.18	11,800.14	8,069.11
Utilities	772.48	850.64	5,583.97	5,803.36
Web Site Expense	-	-	-	425.00
Taxes and License	-	-	567.25	511.08
Capital Expense	5,500.00	-	13,877.75	-
Write Offs	-	-	1,851.42	-
Total Operating Expenses	9,140.29	4,685.34	42,298.12	25,420.94
Operating Income	(5,281.57)	(921.01)	(13,927.03)	1,817.07
Other Income / (Expense)				
Interest Income	-	-	15.19	19.08
Other Income	220.00	-	657.87	677.76
Total Other Income / (Expense)	220.00	-	673.06	696.84
Net Income	(5,061.57)	(921.01)	(13,253.97)	2,513.91

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