

Financial Statements

Silver Oaks Phase II Owners Association, Inc.

For the one month and eight months ended

August 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 August 31, 2021 and 2020

	AUG 31, 2021	AUG 31, 2020
Assets		
Current Assets		
Cash and Cash Equivalents		
First National Bank & Trust	21,965.33	29,773.27
Savings Account	22,165.40	31,534.31
Total Cash and Cash Equivalents	44,130.73	61,307.58
Accounts Receivable	1,157.71	5,964.63
Prepaid Expenses	620.62	296.61
Total Current Assets	45,909.06	67,568.82
Long Term Assets		
Utility Deposits	505.00	505.00
Total Long Term Assets	505.00	505.00
Total Assets	46,414.06	68,073.82
Liabilities and Equity		
Liabilities		
Current Liabilities		
Deferred Revenue	14,116.64	14,116.64
Accrued Expense	1,089.58	-
Total Current Liabilities	15,206.22	14,116.64
Total Liabilities	15,206.22	14,116.64
Equity		
Current Year Earnings	(14,129.65)	2,180.37
General Fund Balance	45,337.49	51,776.81
Total Equity	31,207.84	53,957.18
Total Liabilities and Equity	46,414.06	68,073.82

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 eight months ended August 31, 2021 and 2020

	AUG 2021	AUG 2020	JAN-AUG 2021	JAN-AUG 2020
Income				
Membership Dues	3,529.17	3,529.17	28,233.36	28,233.36
Finance Charges Assessed	-	-	1,026.90	43.82
Income from Swim Dues	-	-	2,640.00	2,490.00
Total Income	3,529.17	3,529.17	31,900.26	30,767.18
Gross Profit	3,529.17	3,529.17	31,900.26	30,767.18
Operating Expenses				
Bank Service Charges	-	-	17.00	79.05
Dues and Subscriptions	-	-	-	61.25
Liability Insurance	310.31	296.71	2,482.48	2,360.99
Office Supplies	-	-	139.70	125.77
Pool Expenses	850.15	432.00	2,972.42	2,137.44
Postage and Delivery	146.00	118.00	352.45	328.60
Professional Fees:Accounting	800.00	380.00	4,750.00	5,305.00
Professional Fees:Legal Fees	-	-	10.00	1,441.00
Repairs & Maintenance	1,695.00	1,847.50	13,495.14	9,916.61
Utilities	713.39	788.50	6,297.36	6,591.86
Web Site Expense	-	-	-	425.00
Taxes and License	-	-	567.25	511.08
Capital Expense	-	-	13,877.75	-
Write Offs	-	-	1,851.42	-
Total Operating Expenses	4,514.85	3,862.71	46,812.97	29,283.65
Operating Income	(985.68)	(333.54)	(14,912.71)	1,483.53
Other Income / (Expense)				
Interest Income	-	-	15.19	19.08
Other Income	110.00	-	767.87	677.76
Total Other Income / (Expense)	110.00	-	783.06	696.84
Net Income	(875.68)	(333.54)	(14,129.65)	2,180.37

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.