

**Silverwood Plantation Homeowners  
Association, Inc.  
Financial Statements  
For the One Month and Four Months  
Ended April 30, 2022**

**Wilson & Kessler CPA LLC**  
Certified Public Accountants  
Post Office Box 1000  
Springfield, GA 31329

May 17, 2022

To Management  
Silverwood Homeowners Association Inc.  
Rincon, GA

Management is responsible for the accompanying financial statements of Silverwood Plantation Homeowners Association, Inc (a corporation), which comprise the statement of assets, liabilities, and equity - tax basis as of April 30, 2022, and the related statement of revenues, expenses and cash flows - tax basis actual and budget for the one month and four months ended April 30, 2022, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Silverwood Plantation Homeowners Association Inc.

*Wilson + Kessler*

Wilson & Kessler CPA LLC

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Assets, Liabilities and Equity**  
**Tax Basis**  
**April 30, 2022**

**Assets**

**Current Assets**

Renasant Bank - Operating Account	\$ 143,997.02	
Receivables	9,638.24	
<b>Total Current Assets</b>		<b>\$ 153,635.26</b>

**Fixed Assets**

Clubhouse	141,509.98	
Security Gates and Cameras	53,999.93	
Furniture, Fixtures & Equipment	24,949.47	
Accumulated Depreciation	(220,459.38)	
<b>Net Fixed Assets</b>		<b>0.00</b>

**Board Designated Assets**

Renasant Bank - Road Fund	215,050.17	
Renasant Bank - Drainage Fund	85,218.06	
Renasant Bank - Special Fund	28,916.28	
<b>Total Board Designated Assets</b>		<b>329,184.51</b>

<b>Total Assets</b>		<b>\$ 482,819.77</b>
---------------------	--	----------------------

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Assets, Liabilities and Equity**  
**Tax Basis**  
**April 30, 2022**

**Liabilities and Equity**

**Current Liabilities**

Prepaid Dues	\$ 81,119.59	
<b>Total Current Liabilities</b>		\$ 81,119.59

**Equity**

Retained Earnings	213,535.71	
Developer's Contributions	163,430.15	
Y-T-D Net Income	24,734.32	
<b>Total Equity</b>		<u>401,700.18</u>

**Total Liabilities and  
Equity**

\$ 482,819.77

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Revenues and Expenses - Actual and Budget**  
**Tax Basis**  
**For the One Month and Four Months Ended April 30, 2022**

	One Month Actual	Four Months Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 23,130.00	\$ 100,890.00	\$ 284,040.00
Interest Income	6.87	26.52	0.00
Lamp posts, lens and panels	56.00	63.00	0.00
Late Fees Assessed	210.00	1,497.00	0.00
Gate Cards and Decals	550.00	1,310.00	0.00
Other Income	25.00	124.00	0.00
<b>Total Recurring Revenue</b>	<u>23,977.87</u>	<u>103,910.52</u>	<u>284,040.00</u>
<b>Common\Recurring Expenses</b>			
<b>Club House</b>			
Gas	80.78	407.31	900.00
Water	28.18	125.72	750.00
Electricity	97.97	363.89	1,100.00
Cleaning	0.00	1,450.00	5,200.00
Pest Control	85.00	340.00	1,050.00
Maintenance and Supplies	332.26	2,319.10	7,000.00
<b>Tennis Courts</b>			
Electricity	198.91	740.33	2,000.00
Maintenance	0.00	0.00	1,200.00
<b>Gate and Guard House</b>			
Electricity	107.79	451.37	1,250.00
Maintenance	0.00	360.00	2,000.00
<b>Lakes</b>			
Electricity	877.90	3,686.00	10,050.00
Treatment	0.00	2,454.96	9,500.00
Maintenance	0.00	669.00	3,000.00
Culvert Maintenance	0.00	0.00	3,000.00
<b>Common Grounds</b>			
Lawn Care	1,666.66	6,665.98	21,000.00
Pruning and Tree Removal	850.00	1,500.00	4,000.00
Planting and Supplies	2,504.25	2,504.25	2,000.00
Mailbox Paint	39.83	39.83	0.00
Lamp Posts, Lens and Panels	495.00	495.00	0.00
Water Irrigation	22.00	93.23	850.00
Electricity	1,138.54	4,533.79	13,500.00
Maintenance	1,200.00	1,657.56	2,500.00

See Accountant's Compilation Report

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Revenues and Expenses - Actual and Budget**  
**Tax Basis**  
**For the One Month and Four Months Ended April 30, 2022**

	One Month Actual	Four Months Actual	Annual Budget
<b>Administrative</b>			
Accounting Fees	1,210.00	3,920.00	11,500.00
Legal Expenses	608.21	2,113.30	2,500.00
Lein Fees	0.00	0.00	350.00
Accounting Fees - Collections	75.00	300.00	900.00
Covenant Software	0.00	380.00	1,150.00
Office Supplies and Expenses	135.43	596.70	2,600.00
Bank Fees	0.00	24.00	100.00
Copying and Printing	375.80	1,127.99	2,500.00
Postage	120.64	135.40	500.00
Administrative Support	1,640.00	5,328.00	20,800.00
Grounds Support	800.00	2,688.00	19,000.00
Telephone	470.12	1,862.76	5,500.00
Website	0.00	0.00	250.00
Social Activities	138.99	468.23	1,000.00
<b>General</b>			
Insurance	0.00	11,551.00	12,500.00
Insurance - Deductible	0.00	0.00	16.00
Property Taxes	0.00	0.00	1,300.00
State Taxes	0.00	0.00	20.00
Federal Taxes	0.00	0.00	350.00
Registration Fee	90.00	90.00	30.00
<b>Total Recurring Expenses</b>	<u>15,389.26</u>	<u>61,442.70</u>	<u>174,716.00</u>
<b>Recurring Income (Loss)</b>	<u>8,588.61</u>	<u>42,467.82</u>	<u>109,324.00</u>

See Accountant's Compilation Report

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Revenues and Expenses - Actual and Budget**  
**Tax Basis**  
**For the One Month and Four Months Ended April 30, 2022**

	One Month Actual	Four Months Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
Return Check Fees	0.00	24.00	0.00
Legal Fees Assessed	0.00	1,179.59	0.00
<b>Total Non-Recurring Revenue</b>	<u>0.00</u>	<u>1,203.59</u>	<u>0.00</u>
<b>Non-Recurring Expense</b>			
Road Maintenance	0.00	657.68	28,000.00
Capital Expenditure - Lakes	0.00	0.00	20,000.00
Drainage Maintenance	704.41	18,279.41	15,000.00
Drainage Amendment	0.00	0.00	20,966.00
RePavement Fund	0.00	0.00	30,000.00
<b>Total Non-Recurring Expense</b>	<u>704.41</u>	<u>18,937.09</u>	<u>113,966.00</u>
<b>Net Non-Recurring Revenue (Expense)</b>	<u>(704.41)</u>	<u>(17,733.50)</u>	<u>(113,966.00)</u>
<b>Net Income</b>	<u>\$ 7,884.20</u>	<u>\$ 24,734.32</u>	<u>\$ (4,642.00)</u>

See Accountant's Compilation Report

**Silverwood Plantation Homeowners**  
**Statement of Cash Flows**  
**Tax Basis**  
**For the One Month and Four Months Ended April 30, 2022**

	<b>For the Month Ended <u>April 30, 2022</u></b>	<b>For the Year Ended <u>April 30, 2022</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ 8,581.74	\$ 43,644.89
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	842.78	(2,500.10)
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	<u>(2,931.98)</u>	<u>29,983.34</u>
Total Adjustments	<u>(2,089.20)</u>	<u>27,483.24</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	<b>6,492.54</b>	<b>71,128.13</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditures	(704.41)	(18,937.09)
Interest and Dividends Earned	<u>6.87</u>	<u>26.52</u>
<b>Net Cash Provided By (Used In) Investing Activities</b>	<u>(697.54)</u>	<u>(18,910.57)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net Cash Provided By (Used In) Financing Activities</b>	<u>0.00</u>	<u>0.00</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>5,795.00</b>	<b>52,217.56</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<u>467,386.53</u>	<u>420,963.97</u>
<b>CASH AT END OF PERIOD</b>	<u><b>\$ 473,181.53</b></u>	<u><b>\$ 473,181.53</b></u>