

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

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

December 14, 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 November 30, 2022, and the related statement of revenues, expenses and cash flows - tax basis actual and budget for the one month and eleven months ended November 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 CPA LLC

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

**Assets**

**Current Assets**

Renasant Bank - Operating Account	\$	88,304.51		
Receivables		8,735.26		
<b>Total Current Assets</b>			\$	97,039.77

**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>				0.00

**Board Designated Assets**

Renasant Bank - Road Fund		235,511.04		
Renasant Bank - Drainage Fund		105,604.58		
Renasant Bank - Special Fund		49,261.00		
<b>Total Board Designated Assets</b>				390,376.62

**Total Assets**

\$ 487,416.39

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

**Liabilities and Equity**

**Current Liabilities**

Prepaid Dues	\$ 27,864.92	
<b>Total Current Liabilities</b>		\$ 27,864.92

**Equity**

Retained Earnings	213,535.71	
Developer's Contributions	163,430.15	
Y-T-D Net Income	82,585.61	
<b>Total Equity</b>		<u>459,551.47</u>

**Total Liabilities and  
Equity**

\$ 487,416.39

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

	One Month Actual	Eleven Months Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 23,040.00	\$ 262,890.00	\$ 284,040.00
Interest Income	80.19	230.63	0.00
Lamp posts, lens and panels	28.00	347.00	0.00
Late Fees Assessed	180.00	2,760.00	0.00
Gate Cards and Decals	120.00	2,783.00	0.00
Other Income	0.00	482.69	0.00
<b>Total Recurring Revenue</b>	<u>23,448.19</u>	<u>269,493.32</u>	<u>284,040.00</u>
<b>Common\Recurring Expenses</b>			
<b>Club House</b>			
Gas	99.51	1,000.57	900.00
Water	22.00	387.03	750.00
Electricity	101.87	1,290.67	1,100.00
Cleaning	0.00	3,550.00	5,200.00
Pest Control	84.97	934.97	1,050.00
Maintenance and Supplies	0.00	4,312.17	7,000.00
<b>Tennis Courts</b>			
Electricity	206.83	2,621.94	2,000.00
Maintenance	0.00	0.00	1,200.00
<b>Gate and Guard House</b>			
Electricity	103.03	1,270.25	1,250.00
Gate Cards and Decals	0.00	1,019.67	0.00
Maintenance	0.00	1,867.66	2,000.00
<b>Lakes</b>			
Electricity	620.39	9,765.10	10,050.00
Treatment	950.07	9,396.77	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	18,331.94	21,000.00
Pruning and Tree Removal	0.00	2,950.00	4,000.00
Planting and Supplies	0.00	6,147.79	2,000.00
Mailbox Paint	0.00	39.83	0.00
Lamp Posts, Lens and Panels	0.00	495.00	0.00
Water Irrigation	56.68	472.90	850.00
Electricity	1,138.54	12,510.61	13,500.00
Maintenance	385.27	4,050.47	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 Eleven Months Ended November 30, 2022**

	One Month Actual	Eleven Months Actual	Annual Budget
<b>Administrative</b>			
Accounting Fees	910.00	10,290.00	11,500.00
Legal Expenses	52.50	3,363.99	2,500.00
Lein Fees	0.00	76.86	350.00
Accounting Fees - Collections	75.00	825.00	900.00
Covenant Software	0.00	380.00	1,150.00
Office Supplies and Expenses	135.43	2,009.90	2,600.00
Bank Fees	3.00	48.00	100.00
Copying and Printing	689.50	3,378.86	2,500.00
Postage	0.00	623.28	500.00
Administrative Support	1,630.00	17,058.00	20,800.00
Grounds Support	560.00	5,776.00	19,000.00
Telephone	495.13	5,212.45	5,500.00
Website	0.00	0.00	250.00
Social Activities	0.00	638.40	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	1,050.44	1,050.44	1,300.00
State Taxes	0.00	0.00	20.00
Federal Taxes	0.00	0.00	350.00
Registration Fee	0.00	90.00	30.00
<b>Total Recurring Expenses</b>	<u>11,036.82</u>	<u>145,456.52</u>	<u>174,716.00</u>
<b>Recurring Income (Loss)</b>	<u>12,411.37</u>	<u>124,036.80</u>	<u>109,324.00</u>

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

	One Month Actual	Eleven Months Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
Insurance Claims	2,441.16	4,187.51	0.00
Return Check Fees	0.00	36.00	0.00
Legal Fees Assessed	0.00	2,139.10	0.00
<b>Total Non-Recurring Revenue</b>	<u>2,441.16</u>	<u>6,362.61</u>	<u>0.00</u>
 <b>Non-Recurring Expense</b>			
Road Maintenance	0.00	886.66	28,000.00
Capital Expenditure - Lakes	5,914.88	5,914.88	20,000.00
Drainage Maintenance	0.00	18,279.41	15,000.00
Capital Expenditure - Gate	0.00	11,585.50	0.00
Capital Expenditure - Guard House	0.00	3,071.35	0.00
Drainage Amendment	0.00	0.00	20,966.00
Capital Expenditure - Fence	0.00	5,848.00	0.00
Capital Expenditure - Sign	2,228.00	2,228.00	0.00
RePavement Fund	0.00	0.00	30,000.00
<b>Total Non-Recurring Expense</b>	<u>8,142.88</u>	<u>47,813.80</u>	<u>113,966.00</u>
<b>Net Non-Recurring Revenue (Expense)</b>	<u>(5,701.72)</u>	<u>(41,451.19)</u>	<u>(113,966.00)</u>
 <b>Net Income</b>	 <u>\$ 6,709.65</u>	 <u>\$ 82,585.61</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 Eleven Months Ended November 30, 2022**

	<b>For the Month Ended <u>November 30, 2022</u></b>	<b>For the Year Ended <u>November 30, 2022</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ 14,772.34	\$ 130,168.78
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	59.19	(1,597.12)
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	<u>(9,196.57)</u>	<u>(23,271.33)</u>
Total Adjustments	<u>(9,137.38)</u>	<u>(24,868.45)</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	<b>5,634.96</b>	<b>105,300.33</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditures	(8,142.88)	(47,813.80)
Interest and Dividends Earned	<u>80.19</u>	<u>230.63</u>
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b><u>(8,062.69)</u></b>	<b><u>(47,583.17)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(2,427.73)</b>	<b>57,717.16</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b><u>481,108.86</u></b>	<b><u>420,963.97</u></b>
<b>CASH AT END OF PERIOD</b>	<b><u>\$ 478,681.13</u></b>	<b><u>\$ 478,681.13</u></b>