

**Silverwood Plantation Homeowners
Association, Inc.
Financial Statements
For the One Month and One Month
Ended January 31, 2020**

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

February 14, 2020

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 January 31, 2020, and the related statement of revenues, expenses and cash flows - tax basis actual and budget for the one month and one month ended January 31, 2020, 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
January 31, 2020

Assets

Current Assets

Renasant Bank - Operating Account	\$	102,684.59	
Receivables		20,314.86	
Total Current Assets	\$		122,999.45

Fixed Assets

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

Board Designated Assets

Renasant Bank - Road Fund		154,874.67	
Renasant Bank - Drainage Fund		53,437.52	
Renasant Bank - Special Fund		21,884.87	
Total Board Designated Assets			230,197.06

Total Assets

\$ 353,196.51

Silverwood Plantation Homeowners Association, Inc.
Statement of Assets, Liabilities and Equity
Tax Basis
January 31, 2020

Liabilities and Equity

Current Liabilities

Prepaid Dues	\$ 64,751.81	
Total Current Liabilities		\$ 64,751.81

Equity

Retained Earnings	110,253.72	
Developer's Contributions	163,430.15	
Y-T-D Net Income	14,760.83	
Total Equity		<u>288,444.70</u>

**Total Liabilities and
Equity**

\$ 353,196.51

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenues and Expenses - Actual and Budget
Tax Basis
For the One Month and One Month Ended January 31, 2020

	One Month Actual	One Month Actual	Annual Budget
Recurring Revenue			
Monthly Fee Revenue	\$ 32,526.00	\$ 32,526.00	\$ 246,168.00
Interest Income	93.30	93.30	0.00
Late Fees Assessed	753.00	753.00	0.00
Gate Cards and Decals	450.00	450.00	0.00
Total Recurring Revenue	<u>33,822.30</u>	<u>33,822.30</u>	<u>246,168.00</u>
Common\Recurring Expenses			
Club House			
Gas	73.17	73.17	900.00
Water	19.00	19.00	500.00
Electricity	87.05	87.05	1,200.00
Cleaning	400.00	400.00	5,200.00
Pest Control	85.00	85.00	900.00
Maintenance and Supplies	1,141.07	1,141.07	4,000.00
Tennis Courts			
Electricity	176.74	176.74	2,000.00
Maintenance	34.00	34.00	400.00
Gate and Guard House			
Electricity	100.10	100.10	1,200.00
Maintenance	605.41	605.41	2,000.00
Lakes			
Electricity	905.62	905.62	8,600.00
Treatment	762.47	762.47	8,900.00
Maintenance	0.00	0.00	500.00
Culvert Maintenance	0.00	0.00	5,000.00
Common Grounds			
Lawn Care	2,012.50	2,012.50	24,000.00
Pruning and Tree Removal	0.00	0.00	3,000.00
Planting and Supplies	0.00	0.00	1,200.00
Water Irrigation	19.00	19.00	800.00
Electricity	1,093.63	1,093.63	13,000.00
Maintenance	626.09	626.09	10,000.00

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 One Month Ended January 31, 2020

	One Month Actual	One Month Actual	Annual Budget
Administrative			
Accounting Fees	810.00	810.00	11,000.00
Legal Expenses	31.00	31.00	5,000.00
Lein Fees	0.00	0.00	50.00
Accounting Fees - Collections	90.00	90.00	900.00
Covenant Software	95.00	95.00	1,150.00
Office Supplies and Expenses	15.45	15.45	800.00
Bank Fees	0.00	0.00	60.00
Copying and Printing	300.18	300.18	2,500.00
Postage	4.05	4.05	500.00
Administrative Support	1,333.33	1,333.33	16,000.00
Grounds Support	2,080.00	2,080.00	15,058.00
Telephone	422.56	422.56	4,700.00
Website	0.00	0.00	250.00
Social Activities	227.05	227.05	700.00
General			
Insurance	0.00	0.00	12,500.00
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	0.00	0.00	30.00
	<u>13,549.47</u>	<u>13,549.47</u>	<u>166,168.00</u>
Total Recurring Expenses			
	<u>13,549.47</u>	<u>13,549.47</u>	<u>166,168.00</u>
Recurring Income (Loss)	<u>20,272.83</u>	<u>20,272.83</u>	<u>80,000.00</u>

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenues and Expenses - Actual and Budget
Tax Basis
For the One Month and One Month Ended January 31, 2020

	One Month Actual	One Month Actual	Annual Budget
Non-Recurring Revenue			
Covenant Fees Assessed	530.00	530.00	0.00
Gate Damage	1,520.13	1,520.13	0.00
Legal Fees Assessed	458.00	458.00	0.00
Total Non-Recurring Revenue	<u>2,508.13</u>	<u>2,508.13</u>	<u>0.00</u>
 Non-Recurring Expense			
Gate Repairs	1,520.13	1,520.13	0.00
Capital Expenditure - Road Maintenance	0.00	0.00	35,000.00
Capital Expenditure - Drainage Maintenance	6,500.00	6,500.00	45,000.00
Speed Humps	0.00	0.00	20,000.00
Road Fund	0.00	0.00	30,000.00
Total Non-Recurring Expense	<u>8,020.13</u>	<u>8,020.13</u>	<u>130,000.00</u>
Net Non-Recurring Revenue (Expense)	<u>(5,512.00)</u>	<u>(5,512.00)</u>	<u>(130,000.00)</u>
 Net Income	 <u>\$ 14,760.83</u>	 <u>\$ 14,760.83</u>	 <u>\$ (50,000.00)</u>

See Accountant's Compilation Report

Silverwood Plantation Homeowners
Statement of Cash Flows
Tax Basis
For the One Month and One Month Ended January 31, 2020

	For the Month Ended <u>January 31, 2020</u>	For the Year Ended <u>January 31, 2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ <u>22,687.66</u>	\$ <u>22,687.66</u>
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(7,260.50)	(7,260.50)
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	<u>25,865.50</u>	<u>25,865.50</u>
Total Adjustments	<u>18,605.00</u>	<u>18,605.00</u>
Net Cash Provided By (Used in) Operating Activities	41,292.66	41,292.66
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(8,020.13)	(8,020.13)
Interest and Dividends Earned	<u>93.30</u>	<u>93.30</u>
Net Cash Provided By (Used in) Investing Activities	<u>(7,926.83)</u>	<u>(7,926.83)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided By (Used In) Financing Activities	<u>0.00</u>	<u>0.00</u>
NET INCREASE (DECREASE) IN CASH	33,365.83	33,365.83
CASH AT BEGINNING OF PERIOD	<u>299,515.82</u>	<u>299,515.82</u>
CASH AT END OF PERIOD	<u>\$ 332,881.65</u>	<u>\$ 332,881.65</u>

See Accountant's Compilation Report