

**Silverwood Plantation Homeowners  
Association, Inc.  
Financial Statements  
For the One Month and Eleven Months  
Ended November 30, 2020**

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

December 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 November 30, 2020, 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, 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**  
**November 30, 2020**

**Assets**

**Current Assets**

Renasant Bank - Operating Account	\$	81,248.46	
Receivables		6,305.32	
<b>Total Current Assets</b>	<b>\$</b>		<b>87,553.78</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		154,985.09	
Renasant Bank - Drainage Fund		78,463.18	
Renasant Bank - Special Fund		21,906.48	
<b>Total Board Designated Assets</b>			<b>255,354.75</b>

**Total Assets**

**\$ 342,908.53**

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Assets, Liabilities and Equity**  
**Tax Basis**  
**November 30, 2020**

**Liabilities and Equity**

**Current Liabilities**

Prepaid Dues	\$ 24,293.45	
<b>Total Current Liabilities</b>		\$ 24,293.45

**Equity**

Retained Earnings	110,253.72	
Developer's Contributions	163,430.15	
Y-T-D Net Income	44,931.21	
<b>Total Equity</b>		<u>318,615.08</u>

**Total Liabilities and  
Equity**

\$ 342,908.53

**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, 2020**

	One Month Actual	Eleven Months Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 19,266.00	\$ 226,902.00	\$ 246,168.00
Interest Income	5.25	267.13	0.00
Lamp posts, lens and panels	0.00	48.00	0.00
Late Fees Assessed	270.00	3,145.20	0.00
Gate Cards and Decals	310.00	3,080.00	0.00
Other Income	0.00	75.00	0.00
<b>Total Recurring Revenue</b>	<u>19,851.25</u>	<u>233,517.33</u>	<u>246,168.00</u>
<b>Common\Recurring Expenses</b>			
<b>Club House</b>			
Clubhouse Expense	95.13	95.13	0.00
Gas	46.41	584.46	900.00
Water	82.68	450.19	500.00
Electricity	0.00	952.74	1,200.00
Cleaning	400.00	3,675.00	5,200.00
Pest Control	0.00	850.00	900.00
Maintenance and Supplies	44.76	8,778.76	4,000.00
<b>Tennis Courts</b>			
Electricity	193.14	2,127.46	2,000.00
Maintenance	0.00	273.29	400.00
<b>Gate and Guard House</b>			
Electricity	101.70	1,281.02	1,200.00
Gate Cards and Decals	0.00	1,002.00	0.00
Maintenance	4.04	3,897.48	2,000.00
<b>Lakes</b>			
Electricity	815.31	9,444.78	8,600.00
Treatment	762.47	8,387.17	8,900.00
Maintenance	0.00	400.00	500.00
Culvert Maintenance	0.00	0.00	5,000.00
<b>Common Grounds</b>			
Lawn Care	0.00	17,525.00	24,000.00
Pruning and Tree Removal	0.00	10.68	3,000.00
Planting and Supplies	71.80	71.80	1,200.00
Water Irrigation	130.31	931.31	800.00
Electricity	987.64	11,841.58	13,000.00
Maintenance	12.16	2,550.95	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 Eleven Months Ended November 30, 2020**

	One Month Actual	Eleven Months Actual	Annual Budget
<b>Administrative</b>			
Accounting Fees	850.00	9,860.00	11,000.00
Legal Expenses	372.00	3,550.86	5,000.00
Lein Fees	50.00	300.00	50.00
Accounting Fees - Collections	75.00	765.00	900.00
Covenant Software	95.00	1,039.50	1,150.00
Office Supplies and Expenses	131.43	935.55	800.00
Bank Fees	0.00	10.00	60.00
Copying and Printing	209.54	1,857.65	2,500.00
Postage	55.00	889.43	500.00
Administrative Support	1,230.76	15,179.42	16,000.00
Grounds Support	1,600.00	18,300.00	15,058.00
Telephone	428.24	4,671.65	4,700.00
Website	0.00	0.00	250.00
Social Activities	473.83	700.88	700.00
<b>General</b>			
Insurance	0.00	11,241.00	12,500.00
Property Taxes	0.00	1,022.02	1,300.00
State Taxes	0.00	89.00	20.00
Federal Taxes	0.00	463.00	350.00
Registration Fee	0.00	30.00	30.00
<b>Total Recurring Expenses</b>	<u>9,318.35</u>	<u>146,035.76</u>	<u>166,168.00</u>
<b>Recurring Income (Loss)</b>	<u>10,532.90</u>	<u>87,481.57</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 Eleven Months Ended November 30, 2020**

	One Month Actual	Eleven Months Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
Covenant Fees Assessed	0.00	1,130.00	0.00
Gate Damage	0.00	1,520.13	0.00
Return Check Fees	0.00	10.00	0.00
Legal Fees Assessed	296.08	1,651.48	0.00
<b>Total Non-Recurring Revenue</b>	<u>296.08</u>	<u>4,311.61</u>	<u>0.00</u>
<b>Non-Recurring Expense</b>			
Covenant Fines - Write offs	0.00	6,660.00	0.00
Late Fees - Write Offs	0.00	33.08	0.00
Legal Fees - Write Offs	0.00	2,733.26	0.00
Gate Repairs	0.00	1,520.13	0.00
Capital Expenditure - Road Maintenance	1,750.00	1,750.00	35,000.00
Capital Expenditure - Drainage Maintenance	0.00	16,932.80	45,000.00
Capital Expenditure - Clubhouse	0.00	4,533.20	0.00
Capital Expenditure - Gate	0.00	12,699.50	0.00
Speed Humps	0.00	0.00	20,000.00
Road Fund	0.00	0.00	30,000.00
<b>Total Non-Recurring Expense</b>	<u>1,750.00</u>	<u>46,861.97</u>	<u>130,000.00</u>
<b>Net Non-Recurring Revenue (Expense)</b>	<u>(1,453.92)</u>	<u>(42,550.36)</u>	<u>(130,000.00)</u>
<b>Net Income</b>	<u>\$ 9,078.98</u>	<u>\$ 44,931.21</u>	<u>\$ (50,000.00)</u>

**Silverwood Plantation Homeowners  
Statement of Cash Flows  
Tax Basis  
For the One Month and Eleven Months Ended November 30, 2020**

	<b>For the Month Ended <u>November 30, 2020</u></b>	<b>For the Year Ended <u>November 30, 2020</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	<u>\$ 10,823.73</u>	<u>\$ 91,526.05</u>
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	946.78	6,749.04
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	<u>(8,030.86)</u>	<u>(14,592.86)</u>
Total Adjustments	<u>(7,084.08)</u>	<u>(7,843.82)</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	<b>3,739.65</b>	<b>83,682.23</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditures	(1,750.00)	(46,861.97)
Interest and Dividends Earned	<u>5.25</u>	<u>267.13</u>
<b>Net Cash Provided By (Used In) Investing Activities</b>	<u>(1,744.75)</u>	<u>(46,594.84)</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>1,994.90</b>	<b>37,087.39</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<u>334,608.31</u>	<u>299,515.82</u>
<b>CASH AT END OF PERIOD</b>	<u><b>\$ 336,603.21</b></u>	<u><b>\$ 336,603.21</b></u>

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