

**Silverwood Plantation Homeowners
Association, Inc.
Financial Statements
For the One Month and Two Months
Ended February 28, 2023**

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

March 13, 2023

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 February 28, 2023, and the related statement of revenues, expenses and cash flows - tax basis actual and budget for the one month and two months ended February 28, 2023, 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
February 28, 2023

Assets

Current Assets

Renasant Bank - Operating Account	\$ 78,681.03	
Receivables	11,676.97	
Total Current Assets		\$ 90,358.00

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	285,717.39	
Renasant Bank - Drainage Fund	128,263.14	
Renasant Bank - Special Fund	49,285.37	
Total Board Designated Assets		463,265.90

Total Assets		\$ 553,623.90
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Silverwood Plantation Homeowners Association, Inc.
Statement of Assets, Liabilities and Equity
Tax Basis
February 28, 2023

Liabilities and Equity

Current Liabilities

Prepaid Dues	\$ <u>96,072.68</u>	
Total Current Liabilities		\$ 96,072.68

Equity

Retained Earnings	291,390.00	
Developer's Contributions	163,430.15	
Y-T-D Net Income	<u>2,731.07</u>	
Total Equity		<u>457,551.22</u>

**Total Liabilities and
Equity**

\$ 553,623.90

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenues and Expenses - Actual and Budget
Tax Basis
For the One Month and Two Months Ended February 28, 2023

	One Month Actual	Two Months Actual	Annual Budget
Recurring Revenue			
Monthly Fee Revenue	\$ 25,542.00	\$ 59,400.00	\$ 312,444.00
Interest Income	115.66	224.90	0.00
Late Fees Assessed	315.00	895.80	0.00
Gate Cards and Decals	320.00	848.00	0.00
Other Income	0.00	10.00	0.00
Total Recurring Revenue	<u>26,292.66</u>	<u>61,378.70</u>	<u>312,444.00</u>
Common\Recurring Expenses			
Club House			
Gas	142.86	302.86	1,080.00
Water	196.98	228.13	825.00
Electricity	92.00	173.09	1,210.00
Cleaning	625.00	625.00	5,720.00
Pest Control	85.00	170.00	1,050.00
Maintenance and Supplies	50.08	50.08	7,000.00
Recreation Expense			
Electricity - Tennis Court	186.79	351.44	2,000.00
Maintenance - Tennis Court	0.00	0.00	1,000.00
Maintenance - Play Ground	0.00	0.00	300.00
Maintenance - Basketball Court	0.00	0.00	300.00
Gate and Guard House			
Electricity	106.59	295.79	1,250.00
Gate Cards and Decals	0.00	1,752.00	0.00
Maintenance	0.00	270.00	2,000.00
Lakes			
Electricity	1,032.15	1,949.67	11,055.00
Treatment	950.07	1,900.14	9,500.00
Maintenance	1,283.21	1,283.21	3,000.00
Culvert Maintenance	0.00	0.00	3,000.00
Common Grounds			
Lawn Care	1,666.66	3,333.32	23,100.00
Pruning and Tree Removal	8,400.00	9,000.00	4,000.00
Planting and Supplies	0.00	0.00	6,000.00
Mailbox Paint	82.45	82.45	0.00
Water Irrigation	100.31	138.25	850.00
Electricity	1,157.65	2,284.73	13,500.00
Maintenance	236.09	263.48	5,000.00

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 Two Months Ended February 28, 2023

	One Month Actual	Two Months Actual	Annual Budget
Administrative			
Accounting Fees	1,210.00	2,120.00	11,500.00
Legal Expenses	330.00	330.00	4,500.00
Lein Fees	0.00	0.00	350.00
Accounting Fees - Collections	75.00	150.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	35.44	244.58	2,600.00
Bank Fees	0.00	3.00	100.00
Copying and Printing	259.16	696.72	2,500.00
Postage	0.00	119.70	1,000.00
Administrative Support	1,730.00	3,420.00	20,800.00
Grounds Support	1,600.00	2,120.00	19,000.00
Telephone	471.51	943.02	5,500.00
Website	159.00	159.00	250.00
Social Activities	61.89	105.50	1,000.00
General			
Insurance	9,651.00	9,651.00	12,500.00
Insurance - Deductible	0.00	0.00	16.00
Property Taxes	0.00	0.00	1,300.00
State Taxes	2.00	2.00	20.00
Federal Taxes	64.00	64.00	350.00
Registration Fee	0.00	0.00	30.00
Total Recurring Expenses	<u>32,042.89</u>	<u>44,582.16</u>	<u>188,106.00</u>
Recurring Income (Loss)	<u>(5,750.23)</u>	<u>16,796.54</u>	<u>124,338.00</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 Two Months Ended February 28, 2023

	One Month Actual	Two Months Actual	Annual Budget
Non-Recurring Revenue			
Legal Fees Assessed	677.45	677.45	0.00
Total Non-Recurring Revenue	<u>677.45</u>	<u>677.45</u>	<u>0.00</u>
 Non-Recurring Expense			
Association Fees - Write Offs	1,080.00	1,080.00	0.00
Late Fees - Write Offs	108.00	123.00	0.00
Legal Fees - Write Offs	576.51	576.51	0.00
Road Maintenance	0.00	0.00	30,000.00
Capital Expenditure - Lakes	0.00	0.00	20,000.00
Drainage Maintenance	2,500.00	7,500.00	15,000.00
Capital Expenditure - Clubhouse	0.00	3,234.56	19,650.00
Capital Expenditure - Gate/Guard House	0.00	0.00	7,500.00
Capital Expenditure - Gym	0.00	0.00	50,000.00
Drainage Amendment	0.00	0.00	22,573.00
Capital Expenditure - Sign	2,228.85	2,228.85	0.00
Ramp	0.00	0.00	20,000.00
RePavement Fund	0.00	0.00	50,000.00
Total Non-Recurring Expense	<u>6,493.36</u>	<u>14,742.92</u>	<u>234,723.00</u>
Net Non-Recurring Revenue (Expense)	<u>(5,815.91)</u>	<u>(14,065.47)</u>	<u>(234,723.00)</u>
 Net Income	 <u>\$ (11,566.14)</u>	 <u>\$ 2,731.07</u>	 <u>\$ (110,385.00)</u>

See Accountant's Compilation Report

**Silverwood Plantation Homeowners
Statement of Cash Flows
Tax Basis
For the One Month and Two Months Ended February 28, 2023**

	<u>For the Month Ended February 28, 2023</u>	<u>For the Year Ended February 28, 2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Recurring Income (Loss)	\$ (5,188.44)	\$ 17,249.09
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	1,086.46	(2,997.22)
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	(3,368.60)	53,169.44
Total Adjustments	<u>(2,282.14)</u>	<u>50,172.22</u>
Net Cash Provided By (Used in) Operating Activities	(7,470.58)	67,421.31
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(6,493.36)	(14,742.92)
Interest and Dividends Earned	115.66	224.90
Net Cash Provided By (Used In) Investing Activities	(6,377.70)	(14,518.02)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided By (Used In) Financing Activities	0.00	0.00
NET INCREASE (DECREASE) IN CASH	(13,848.28)	52,903.29
CASH AT BEGINNING OF PERIOD	555,795.21	489,043.64
CASH AT END OF PERIOD	<u>\$ 541,946.93</u>	<u>\$ 541,946.93</u>