

**Silverwood Plantation Homeowners  
Association, Inc.  
Financial Statements  
For the One Month and Two Months  
Ended February 28, 2021**

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

March 17, 2021

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, 2021, 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, 2021, 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**  
**February 28, 2021**

**Assets**

**Current Assets**

Renasant Bank - Operating Account	\$	70,318.69	
Receivables		11,444.47	
<b>Total Current Assets</b>	<b>\$</b>		<b>81,763.16</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		184,994.70	
Renasant Bank - Drainage Fund		87,767.21	
Renasant Bank - Special Fund		28,907.85	
<b>Total Board Designated Assets</b>			<b>301,669.76</b>

<b>Total Assets</b>	<b>\$</b>		<b>383,432.92</b>
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**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Assets, Liabilities and Equity**  
**Tax Basis**  
**February 28, 2021**

**Liabilities and Equity**

**Current Liabilities**

Prepaid Dues	\$ 65,068.91	
<b>Total Current Liabilities</b>		\$ 65,068.91

**Equity**

Retained Earnings	137,292.99	
Developer's Contributions	163,430.15	
Y-T-D Net Income	17,640.87	
<b>Total Equity</b>		<u>318,364.01</u>

**Total Liabilities and  
Equity**

\$ 383,432.92

**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, 2021**

	One Month Actual	Two Months Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 20,638.80	\$ 52,088.40	\$ 258,476.00
Interest Income	4.73	9.81	0.00
Late Fees Assessed	375.00	1,014.84	0.00
Gate Cards and Decals	320.00	800.00	0.00
<b>Total Recurring Revenue</b>	<u>21,338.53</u>	<u>53,913.05</u>	<u>258,476.00</u>
<b>Common\Recurring Expenses</b>			
<b>Club House</b>			
Gas	85.15	180.61	900.00
Water	0.00	119.49	500.00
Electricity	79.68	142.41	1,200.00
Cleaning	400.00	1,300.00	5,200.00
Pest Control	85.00	170.00	1,000.00
Maintenance and Supplies	283.22	367.25	9,200.00
<b>Tennis Courts</b>			
Electricity	161.77	289.14	2,200.00
Maintenance	34.84	834.84	400.00
<b>Gate and Guard House</b>			
Electricity	106.36	212.31	1,200.00
Gate Cards and Decals	999.48	999.48	0.00
Maintenance	180.00	360.00	5,000.00
<b>Lakes</b>			
Electricity	942.76	1,874.78	10,000.00
Treatment	785.34	1,570.68	9,100.00
Maintenance	0.00	0.00	500.00
Culvert Maintenance	0.00	0.00	3,000.00
<b>Common Grounds</b>			
Lawn Care	0.00	1,000.00	21,000.00
Pruning and Tree Removal	0.00	500.00	3,000.00
Planting and Supplies	114.56	114.56	500.00
Water Irrigation	0.00	42.00	800.00
Electricity	1,111.28	2,224.84	13,000.00
Maintenance	0.00	74.85	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, 2021**

	One Month Actual	Two Months Actual	Annual Budget
<b>Administrative</b>			
Accounting Fees	890.00	1,740.00	11,000.00
Legal Expenses	0.00	48.55	5,000.00
Lein Fees	0.00	0.00	350.00
Accounting Fees - Collections	75.00	150.00	900.00
Covenant Software	95.00	190.00	1,150.00
Office Supplies and Expenses	33.44	235.85	800.00
Bank Fees	10.00	10.00	60.00
Copying and Printing	112.66	225.32	2,000.00
Postage	0.00	55.00	800.00
Administrative Support	1,230.76	2,461.52	16,000.00
Grounds Support	1,480.00	2,260.00	20,800.00
Telephone	432.71	865.79	4,700.00
Website	0.00	0.00	250.00
Social Activities	0.00	185.34	700.00
<b>General</b>			
Insurance	2,054.00	2,054.00	12,500.00
Property Taxes	0.00	0.00	1,300.00
State Taxes	0.00	0.00	86.00
Federal Taxes	0.00	0.00	350.00
Registration Fee	0.00	0.00	30.00
<b>Total Recurring Expenses</b>	<u>11,783.01</u>	<u>22,858.61</u>	<u>171,476.00</u>
<b>Recurring Income (Loss)</b>	<u>9,555.52</u>	<u>31,054.44</u>	<u>87,000.00</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, 2021**

	One Month Actual	Two Months Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
Return Check Fees	10.00	10.00	0.00
<b>Total Non-Recurring Revenue</b>	<u>10.00</u>	<u>10.00</u>	<u>0.00</u>
<b>Non-Recurring Expense</b>			
Gate Damage	213.75	213.75	0.00
Capital Expenditure - Road Maintenance	0.00	0.00	25,000.00
Capital Expenditure - Drainage Maintenance	0.00	0.00	25,000.00
Capital Expenditure - Pavilion	510.32	510.32	0.00
Capital Expenditure - Gate	0.00	12,699.50	0.00
Capital Expenditure - Gym	0.00	0.00	7,000.00
Road Fund	0.00	0.00	30,000.00
<b>Total Non-Recurring Expense</b>	<u>724.07</u>	<u>13,423.57</u>	<u>87,000.00</u>
<b>Net Non-Recurring Revenue (Expense)</b>	<u>(714.07)</u>	<u>(13,413.57)</u>	<u>(87,000.00)</u>
<b>Net Income</b>	<u>\$ 8,841.45</u>	<u>\$ 17,640.87</u>	<u>\$ 0.00</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, 2021**

	<b>For the Month Ended <u>February 28, 2021</u></b>	<b>For the Year Ended <u>February 28, 2021</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ 9,560.79	\$ 31,054.63
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(957.20)	(5,399.55)
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	(7,360.50)	19,449.61
Total Adjustments	<u>(8,317.70)</u>	<u>14,050.06</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	1,243.09	45,104.69
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditures	(724.07)	(13,423.57)
Interest and Dividends Earned	4.73	9.81
<b>Net Cash Provided By (Used In) Investing Activities</b>	<u>(719.34)</u>	<u>(13,413.76)</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>523.75</b>	<b>31,690.93</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<u>371,464.70</u>	<u>340,297.52</u>
<b>CASH AT END OF PERIOD</b>	<u><b>\$ 371,988.45</b></u>	<u><b>\$ 371,988.45</b></u>