

**Silverwood Plantation Homeowners
Association, Inc.
Financial Statements
For the One Month and One Month Ended
January 31, 2017**

Silverwood Plantation Homeowners Association, Inc.
Statement of Assets, Liabilities and Equity
Tax Basis
January 31, 2017

Assets

Current Assets

Renasant Bank - Checking Account	\$ 175,767.06	
Monthly Fees Receivable	<u>6,823.12</u>	
Total Current Assets		\$ 182,590.18

Fixed Assets

Clubhouse	141,509.98	
Security Gates and Cameras	53,999.93	
Furniture, Fixtures & Equipment	24,949.47	
Accumulated Depreciation	<u>(214,188.17)</u>	
Net Fixed Assets		6,271.21

Board Designated Assets

Ameris Bank - Road Fund	126,201.13	
Renasant Bank - Drainage Fund	24,991.20	
Renasant Bank - Gate Fund	<u>11,303.41</u>	
Total Board Designated Assets		<u>162,495.74</u>

Total Assets		\$ <u>351,357.13</u>
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Liabilities and Equity

Current Liabilities

Prepaid Dues	\$ 45,998.80	
Total Current Liabilities	<u>45,998.80</u>	\$ 45,998.80

Equity

Retained Earnings	129,009.65	
Developer's Contributions	163,430.15	
Y-T-D Net Income	12,918.53	
Total Equity	<u>305,358.33</u>	<u>305,358.33</u>

**Total Liabilities and
Equity**

\$ 351,357.13

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, 2017

	One Month Actual	One Month Actual	Annual Budget
Recurring Revenue			
Monthly Fee Revenue	\$ 22,165.00	\$ 22,165.00	\$ 205,920.00
Interest Income	42.00	42.00	200.00
Late Fees Assessed	519.00	519.00	2,000.00
Gate Cards and Decals	360.00	360.00	2,000.00
Total Recurring Revenue	<u>23,086.00</u>	<u>23,086.00</u>	<u>210,120.00</u>
Common\Recurring Expenses			
Club House			
Gas	143.34	143.34	1,323.00
Water	19.68	19.68	662.00
Electricity	215.33	215.33	1,985.00
Cleaning	300.00	300.00	5,200.00
Pest Control	0.00	0.00	300.00
Maintenance and Supplies	0.00	0.00	5,250.00
Tennis Courts			
Electricity	437.19	437.19	3,859.00
Maintenance	0.00	0.00	1,000.00
Gate and Guard House			
Electricity	59.21	59.21	1,985.00
Gate Cards and Decals	0.00	0.00	1,500.00
Maintenance	1,039.85	1,039.85	10,000.00
Lakes			
Electricity	633.34	633.34	9,924.00
Treatment	250.00	250.00	3,500.00
Maintenance	250.00	250.00	3,000.00
Common Grounds			
Lawn Care	2,012.50	2,012.50	24,150.00
Pruning and Tree Removal	0.00	0.00	1,000.00
Planting and Supplies	805.00	805.00	3,000.00
Water Irrigation	95.78	95.78	1,103.00
Electricity	651.73	651.73	12,128.00
Maintenance	0.00	0.00	2,000.00

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, 2017

	One Month Actual	One Month Actual	Annual Budget
Administrative			
Accounting Fees	790.00	790.00	10,000.00
Legal Expenses	0.00	0.00	2,700.00
Accounting Fees - Collections	70.00	70.00	1,000.00
Office Supplies and Expenses	28.43	28.43	1,100.00
Bank Fees	2.00	2.00	0.00
Copying and Printing	130.99	130.99	1,300.00
Postage and Mail Box Rental	0.00	0.00	600.00
Christmas Gifts	102.13	102.13	0.00
Administrative Support	1,183.37	1,183.37	14,200.00
Telephone	371.86	371.86	4,410.00
Website	0.00	0.00	100.00
Social Activities	201.37	201.37	1,600.00
General			
Insurance	0.00	0.00	11,700.00
Property Taxes	0.00	0.00	7,600.00
State Taxes	0.00	0.00	100.00
Federal Taxes	0.00	0.00	200.00
Depreciation	374.37	374.37	0.00
Drainage Fund	0.00	0.00	14,724.00
Road Repair Fund	0.00	0.00	12,600.00
Gate Fund	0.00	0.00	14,400.00
Total Recurring Expenses	<u>10,167.47</u>	<u>10,167.47</u>	<u>191,203.00</u>
Recurring Income (Loss)	<u>12,918.53</u>	<u>12,918.53</u>	<u>18,917.00</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 One Month Ended January 31, 2017

	One Month Actual	One Month Actual	Annual Budget
Non-Recurring Revenue			
Non-Recurring Expense			
Available for Non-Recurring Expense	0.00	0.00	18,917.00
Total Non-Recurring Expense	0.00	0.00	18,917.00
Net Non-Recurring Revenue (Expense)	0.00	0.00	(18,917.00)
Net Income	\$ 12,918.53	\$ 12,918.53	\$ 0.00

See Accountant's Compilation Report

**Silverwood Plantation Homeowners
Statement of Cash Flows
Tax Basis**

For the One Month and One Month Ended January 31, 2017

	For the Month Ended <u>January 31, 2017</u>	For the Year Ended <u>January 31, 2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ 12,876.53	\$ 12,876.53
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Depreciation and Amortization	374.37	374.37
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(3,168.13)	(3,168.13)
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	20,608.86	20,608.86
Total Adjustments	<u>17,815.10</u>	<u>17,815.10</u>
Net Cash Provided By (Used in) Operating Activities	30,691.63	30,691.63
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividends Earned	<u>42.00</u>	<u>42.00</u>
Net Cash Provided By (Used In) Investing Activities	42.00	42.00
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	30,733.63	30,733.63
CASH AT BEGINNING OF PERIOD	<u>307,529.17</u>	<u>307,529.17</u>
CASH AT END OF PERIOD	<u>\$ 338,262.80</u>	<u>\$ 338,262.80</u>

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