

**Silverwood Plantation Homeowners  
Association, Inc.  
Financial Statements  
For the One Month and Four Months  
Ended April 30, 2023**

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

May 16, 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 April 30, 2023, and the related statement of revenues, expenses and cash flows - tax basis actual and budget for the one month and four months ended April 30, 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**  
**April 30, 2023**

**Assets**

**Current Assets**

Renasant Bank - Operating Account	\$	64,477.30	
Receivables		<u>13,001.89</u>	
<b>Total Current Assets</b>			\$ 77,479.19

**Fixed Assets**

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

**Board Designated Assets**

Renasant Bank - Road Fund		285,884.54	
Renasant Bank - Drainage Fund		128,327.46	
Renasant Bank - Special Fund		<u>49,305.96</u>	
<b>Total Board Designated Assets</b>			<u>463,517.96</u>

<b>Total Assets</b>			<u><u>\$ 540,997.15</u></u>
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**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Assets, Liabilities and Equity**  
**Tax Basis**  
**April 30, 2023**

**Liabilities and Equity**

**Current Liabilities**

Prepaid Dues	\$ 83,747.60	
<b>Total Current Liabilities</b>		\$ 83,747.60

**Equity**

Retained Earnings	291,390.00	
Developer's Contributions	163,430.15	
Y-T-D Net Income	2,429.40	
<b>Total Equity</b>		<u>457,249.55</u>

**Total Liabilities and  
Equity**

\$ 540,997.15

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Revenues and Expenses - Actual and Budget**  
**Tax Basis**  
**For the One Month and Four Months Ended April 30, 2023**

	One Month Actual	Four Months Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 25,542.00	\$ 110,484.00	\$ 312,444.00
Interest Income	123.98	476.96	0.00
Lamp posts, lens and panels	28.00	28.00	0.00
Late Fees Assessed	270.00	1,450.80	0.00
Gate Cards and Decals	290.00	1,867.95	0.00
Other Income	355.00	708.00	0.00
<b>Total Recurring Revenue</b>	<u>26,608.98</u>	<u>115,015.71</u>	<u>312,444.00</u>
<b>Common\Recurring Expenses</b>			
<b>Club House</b>			
Gas	110.71	515.55	1,080.00
Water	136.58	616.20	825.00
Electricity	79.25	327.90	1,210.00
Cleaning	400.00	1,500.00	5,720.00
Pest Control	335.00	590.00	1,050.00
Maintenance and Supplies	257.86	584.98	7,000.00
<b>Recreation Expense</b>			
Electricity - Tennis Court	160.89	665.73	2,000.00
Maintenance - Tennis Court	0.00	50.45	1,000.00
Maintenance - Play Ground	0.00	0.00	300.00
Maintenance - Basketball Court	0.00	0.00	300.00
<b>Gate and Guard House</b>			
Electricity	74.19	468.72	1,250.00
Gate Cards and Decals	0.00	1,752.00	0.00
Maintenance	2,262.49	3,199.84	2,000.00
<b>Lakes</b>			
Electricity	806.43	3,706.00	11,055.00
Treatment	0.00	3,132.26	9,500.00
Maintenance	0.00	1,728.56	3,000.00
Culvert Maintenance	0.00	0.00	3,000.00
<b>Common Grounds</b>			
Lawn Care	1,826.00	6,825.98	23,100.00
Pruning and Tree Removal	450.00	9,450.00	4,000.00
Planting and Supplies	0.00	0.00	6,000.00
Mailbox Assembly	300.00	300.00	0.00
Mailbox Paint	0.00	82.45	0.00
Water Irrigation	6.06	144.31	850.00
Electricity	946.96	4,397.16	13,500.00
Maintenance	5.80	373.13	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 Four Months Ended April 30, 2023**

	One Month Actual	Four Months Actual	Annual Budget
<b>Administrative</b>			
Accounting Fees	910.00	3,940.00	11,500.00
Legal Expenses	142.50	1,879.97	4,500.00
Lein Fees	0.00	0.00	350.00
Accounting Fees - Collections	75.00	300.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	37.44	319.46	2,600.00
Bank Fees	12.00	27.00	100.00
Copying and Printing	113.56	1,348.48	2,500.00
Postage	32.52	152.22	1,000.00
Administrative Support	1,700.00	7,250.00	20,800.00
Grounds Support	840.00	4,800.00	19,000.00
Telephone	751.83	2,166.36	5,500.00
Website	69.98	228.98	250.00
Social Activities	0.00	707.21	1,000.00
<b>General</b>			
Insurance	0.00	11,772.25	12,500.00
Insurance - Deductible	0.00	0.00	16.00
Property Taxes	0.00	0.00	1,300.00
State Taxes	0.00	2.00	20.00
Federal Taxes	0.00	64.00	350.00
Registration Fee	0.00	0.00	30.00
<b>Total Recurring Expenses</b>	<u>12,843.05</u>	<u>75,369.15</u>	<u>188,106.00</u>
<b>Recurring Income (Loss)</b>	<u>13,765.93</u>	<u>39,646.56</u>	<u>124,338.00</u>

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 Four Months Ended April 30, 2023**

	One Month Actual	Four Months Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
Return Check Fees	12.00	24.00	0.00
Legal Fees Assessed	0.00	677.45	0.00
<b>Total Non-Recurring Revenue</b>	<u>12.00</u>	<u>701.45</u>	<u>0.00</u>
<b>Non-Recurring Expense</b>			
Association Fees - Write Offs	0.00	1,080.00	0.00
Late Fees - Write Offs	0.00	138.00	0.00
Legal Fees - Write Offs	0.00	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	88.19	16,738.19	15,000.00
Capital Expenditure - Clubhouse	0.00	14,294.56	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	0.00	5,091.35	0.00
Ramp	0.00	0.00	20,000.00
RePavement Fund	0.00	0.00	50,000.00
<b>Total Non-Recurring Expense</b>	<u>88.19</u>	<u>37,918.61</u>	<u>234,723.00</u>
<b>Net Non-Recurring Revenue (Expense)</b>	<u>(76.19)</u>	<u>(37,217.16)</u>	<u>(234,723.00)</u>
<b>Net Income</b>	<u>\$ 13,689.74</u>	<u>\$ 2,429.40</u>	<u>\$ (110,385.00)</u>

See Accountant's Compilation Report

**Waverwood Plantation Homeowners Association**  
**Statement of Cash Flows**  
**Tax Basis**  
**For the One Month and Four Months Ended April 30, 2023**

	<b>For the Month Ended <u>April 30, 2023</u></b>	<b>For the Year Ended <u>April 30, 2023</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Recurring Income (Loss)	\$ 13,653.95	\$ 39,871.05
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(601.30)	(4,322.14)
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	(4,437.60)	40,844.36
Total Adjustments	<u>(5,038.90)</u>	<u>36,522.22</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	<b>8,615.05</b>	<b>76,393.27</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditures	(88.19)	(37,918.61)
Interest and Dividends Earned	<u>123.98</u>	<u>476.96</u>
<b>Net Cash Provided By (Used in) Investing Activities</b>	<b><u>35.79</u></b>	<b><u>(37,441.65)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net Cash Provided By (Used in) Financing Activities</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>8,650.84</b>	<b>38,951.62</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b><u>519,344.42</u></b>	<b><u>489,043.64</u></b>
<b>CASH AT END OF PERIOD</b>	<b><u>\$ 527,995.26</u></b>	<b><u>\$ 527,995.26</u></b>