

Silverwood Plantation Homeowners Association, Inc.
Financial Statements
For the One Month and Three Months Ended
March 31, 2024

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

April 18, 2024

To Management
Silverwood Plantation 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 March 31, 2024, and the related statement of revenues and expenses - tax basis actual and budget for the one month and three months ended March 31, 2024, 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
March 31, 2024

Assets

Current Assets

Renasant Bank - Operating Account	\$	75,574.60	
Receivables		<u>9,909.64</u>	
Total Current Assets	\$		85,484.24

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>	
Net Fixed Assets			0.00

Board Designated Assets

Renasant Bank - Road Fund		336,828.55	
Renasant Bank - Drainage Fund		128,682.30	
Renasant Bank - Special Fund		<u>30,706.40</u>	
Total Board Designated Assets			<u>496,217.25</u>

Total Assets	\$		<u>581,701.49</u>
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See Accountants' Compilation Report

Silverwood Plantation Homeowners Association, Inc.
Statement of Assets, Liabilities and Equity
Tax Basis
March 31, 2024

Liabilities and Stockholders' Equity

Current Liabilities

Prepaid Dues	\$ 104,026.69	
Total Current Liabilities		\$ 104,026.69

Equity

Retained Earnings	297,080.30	
Developer's Contributions	163,430.15	
Year-to-Date Income	<u>17,164.35</u>	
Total Equity		<u>477,674.80</u>

Total Liabilities and Equity		<u>\$ 581,701.49</u>
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See Accountants' Compilation Report

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenue and Expenses - Actual and Budget
Tax Basis
For the One Month and Three Months Ended March 31, 2024

	One Month Actual	Three Months Actual	Annual Budget
Recurring Revenue			
Monthly Fee Revenue	\$ 29,555.00	\$ 99,705.00	\$ 364,320.00
Interest Income	139.39	387.02	0.00
Lamp posts, lens and panels	0.00	56.00	0.00
Late Fees Assessed	330.00	1,311.00	0.00
Gate Cards and Decals	190.00	582.00	0.00
Other Income	0.00	140.00	0.00
Total Recurring Revenue	<u>30,214.39</u>	<u>102,181.02</u>	<u>364,320.00</u>
Common\Recurring Expenses			
Club House			
Gas	109.03	418.92	1,188.00
Water	22.00	66.00	866.00
Electricity	99.91	335.67	1,271.00
Cleaning	500.00	1,400.00	6,006.00
Pest Control	0.00	80.00	1,050.00
Maintenance and Supplies	1,364.60	2,617.37	7,000.00
Recreation			
Electricity - Tennis Court	202.85	681.50	2,000.00
Maintenance - Tennis Court	43.18	64.52	1,000.00
Maintenance - Play Ground	0.00	0.00	400.00
Maintenance - Basketball Court	0.00	0.00	300.00
Gate and Guard House			
Electricity	95.02	300.23	1,250.00
Maintenance	901.32	901.32	2,000.00
Lakes			
Electricity	1,218.09	3,240.68	11,608.00
Treatment	2,880.14	2,880.14	9,500.00
Maintenance	0.00	0.00	3,000.00
Culvert Maintenance	0.00	0.00	3,000.00
Common Grounds			
Lawn Care	1,826.00	5,478.00	24,255.00
Pruning and Tree Removal	0.00	850.00	6,000.00
Planting and Supplies	2,212.93	2,212.93	6,000.00
Water Irrigation	22.00	278.38	850.00
Electricity	1,266.72	3,796.89	13,500.00
Maintenance	588.50	593.33	5,000.00

Administrative

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenue and Expenses - Actual and Budget
Tax Basis
For the One Month and Three Months Ended March 31, 2024

	One Month Actual	Three Months Actual	Annual Budget
Accounting Fees	925.00	2,760.00	11,500.00
Legal Expenses	167.00	543.19	5,000.00
Lein Fees	0.00	51.24	350.00
Accounting Fees - Collections	75.00	225.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	19.99	889.35	2,600.00
Bank Fees	3.00	13.00	200.00
Copying and Printing	154.70	425.24	3,000.00
Postage	0.00	0.00	1,000.00
Administrative Support	2,170.00	5,710.00	22,850.00
Grounds Support	2,000.00	4,960.00	22,850.00
Telephone	451.02	1,353.06	6,000.00
Website	0.00	0.00	250.00
Social Activities	378.97	545.54	1,400.00
General			
Insurance	9,042.00	11,376.00	12,500.00
Insurance - Deductible	0.00	0.00	16.00
Property Taxes	0.00	0.00	1,300.00
State Taxes	0.00	0.00	20.00
Federal Taxes	0.00	0.00	350.00
Registration Fee	0.00	0.00	30.00
Total /Recurring Expenses	<u>28,738.97</u>	<u>55,047.50</u>	<u>200,310.00</u>
Recurring Income (Loss)	<u>1,475.42</u>	<u>47,133.52</u>	<u>164,010.00</u>

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenue and Expenses - Actual and Budget
Tax Basis
For the One Month and Three Months Ended March 31, 2024

	One Month Actual	Three Months Actual	Annual Budget
Non-Recurring Revenue			
Legal Fees Assessed	0.00	120.50	0.00
Total Non-Recurring Revenue	<u>0.00</u>	<u>120.50</u>	<u>0.00</u>
 Non-Recurring Expense			
Road Maintenance	0.00	0.00	34,000.00
Lake Deepening	0.00	0.00	15,000.00
Drainage Maintenance	0.00	2,000.00	25,000.00
Tennis Court	0.00	0.00	5,000.00
Clubhouse	0.00	0.00	20,000.00
Gate/Guard House	0.00	7,647.00	7,500.00
Mail Box Refresh	0.00	0.00	25,000.00
Clubhouse - Gym	0.00	0.00	35,000.00
Clubhouse Bathroom Refresh	0.00	19,088.53	20,000.00
Signage	1,354.14	1,354.14	6,000.00
Basketball	0.00	0.00	100,000.00
RePavement Fund	0.00	0.00	50,000.00
Total Non-Recurring Expense	<u>1,354.14</u>	<u>30,089.67</u>	<u>342,500.00</u>
 Net Non-Recurring Revenue (Expense)	 <u>(1,354.14)</u>	 <u>(29,969.17)</u>	 <u>(342,500.00)</u>
 Net Income	 <u>\$ 121.28</u>	 <u>\$ 17,164.35</u>	 <u>\$ (178,490.00)</u>