

Silverwood Plantation Homeowners Association, Inc.
Financial Statements
For the One Month and Eleven Months Ended
November 30, 2024

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

December 12, 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 November 30, 2024, and the related statement of revenues and expenses - tax basis actual and budget for the one month and eleven months ended November 30, 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
November 30, 2024

Assets

Current Assets

| | | | |
|-----------------------------------|----|-----------|-----------|
| Renasant Bank - Operating Account | \$ | 19,900.01 | |
| Receivables | | 12,457.09 | |
| | | | |
| Total Current Assets | \$ | | 32,357.10 |

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 | | 281,706.30 | |
| Renasant Bank - Drainage Fund | | 139,275.20 | |
| Renasant Bank - Special Fund | | 30,757.76 | |
| | | | |
| Total Board Designated Assets | | | 451,739.26 |

| | | | |
|---------------------|----|--|------------|
| Total Assets | \$ | | 484,096.36 |
|---------------------|----|--|------------|

See Accountants' Compilation Report

Silverwood Plantation Homeowners Association, Inc.
Statement of Assets, Liabilities and Equity
Tax Basis
November 30, 2024

Liabilities and Stockholders' Equity

Current Liabilities

| | | |
|----------------------------------|--------------|--------------|
| Prepaid Dues | \$ 34,369.11 | |
| Total Current Liabilities | | \$ 34,369.11 |

Equity

| | | |
|---------------------------|--------------------|-------------------|
| Retained Earnings | 297,080.30 | |
| Developer's Contributions | 163,430.15 | |
| Year-to-Date Income | <u>(10,783.20)</u> | |
| Total Equity | | <u>449,727.25</u> |

| | | |
|-------------------------------------|--|----------------------|
| Total Liabilities and Equity | | <u>\$ 484,096.36</u> |
|-------------------------------------|--|----------------------|

See Accountants' Compilation Report

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenue and Expenses - Actual and Budget
Tax Basis

For the One Month and Eleven Months Ended November 30, 2024

| | One Month Actual | Eleven Months Actual | Annual Budget |
|---|---------------------|-------------------------|-------------------|
| Recurring Revenue | | | |
| Monthly Fee Revenue | \$ 29,555.00 | \$ 336,145.00 | \$ 364,320.00 |
| Interest Income | 128.01 | 1,505.13 | 0.00 |
| Lamp posts, lens and panels | 0.00 | 196.00 | 0.00 |
| Late Fees Assessed | 315.00 | 3,681.00 | 0.00 |
| Gate Cards and Decals | 0.00 | 1,724.00 | 0.00 |
| Other Income | 0.00 | 462.00 | 0.00 |
| Total Recurring Revenue | <u>29,998.01</u> | <u>343,713.13</u> | <u>364,320.00</u> |
| Common\Recurring Expenses | | | |
| Club House | | | |
| Gas | 183.01 | 1,144.57 | 1,188.00 |
| Water | 0.00 | 242.00 | 866.00 |
| Electricity | 156.06 | 1,906.23 | 1,271.00 |
| Cleaning | 300.00 | 4,600.00 | 6,006.00 |
| Pest Control | 0.00 | 780.00 | 1,050.00 |
| Maintenance and Supplies | 180.60 | 5,553.85 | 7,000.00 |
| Recreation | | | |
| Electricity - Tennis Court | 316.86 | 4,004.25 | 2,000.00 |
| Maintenance and Supplies - Tennis Court | 73.81 | 354.74 | 1,000.00 |
| Maintenance and Supplies - Play Ground | 0.00 | 0.00 | 400.00 |
| Maintenance and Supplies - Basketball Court | 0.00 | 0.00 | 300.00 |
| Gate and Guard House | | | |
| Electricity | 118.79 | 1,292.31 | 1,250.00 |
| Gate Cards and Decals | 0.00 | 2,903.00 | 0.00 |
| Maintenance | 0.00 | 1,040.13 | 2,000.00 |
| Lakes | | | |
| Electricity | 470.38 | 11,446.71 | 11,608.00 |
| Treatment | 0.00 | 11,520.56 | 9,500.00 |
| Maintenance | 439.00 | 2,826.88 | 3,000.00 |
| Culvert Maintenance | 0.00 | 0.00 | 3,000.00 |
| Common Grounds | | | |
| Lawn Care | 0.00 | 20,578.00 | 24,255.00 |
| Pruning and Tree Removal | 0.00 | 7,000.00 | 6,000.00 |
| Planting and Supplies | 0.00 | 4,026.34 | 6,000.00 |
| Water Irrigation | 22.00 | 1,253.55 | 850.00 |
| Electricity | 1,325.00 | 14,323.88 | 13,500.00 |
| Maintenance | 97.42 | 2,599.53 | 5,000.00 |

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenue and Expenses - Actual and Budget
Tax Basis

For the One Month and Eleven Months Ended November 30, 2024

| | One Month Actual | Eleven Months Actual | Annual Budget |
|----------------------------------|---------------------|-------------------------|-------------------|
| Administrative | | | |
| Accounting Fees | 925.00 | 10,460.00 | 11,500.00 |
| Legal Expenses | 77.50 | 944.66 | 5,000.00 |
| Lein Fees | 0.00 | 76.86 | 350.00 |
| Accounting Fees - Collections | 75.00 | 825.00 | 900.00 |
| Covenant Software | 0.00 | 0.00 | 1,150.00 |
| Office Supplies and Expenses | 118.99 | 2,047.91 | 2,600.00 |
| Bank Fees | 12.00 | 34.00 | 200.00 |
| Copying and Printing | 134.20 | 1,951.53 | 3,000.00 |
| Postage | 0.00 | 593.04 | 1,000.00 |
| Administrative Support | 1,947.00 | 20,492.00 | 22,850.00 |
| Grounds Support | 712.00 | 14,872.00 | 22,850.00 |
| Telephone | 700.38 | 7,080.04 | 6,000.00 |
| Website | 0.00 | 0.00 | 250.00 |
| Social Activities | 0.00 | 2,063.17 | 1,400.00 |
| General | | | |
| Insurance | 0.00 | 11,376.00 | 12,500.00 |
| Insurance - Deductible | 0.00 | 0.00 | 16.00 |
| Property Taxes | 0.00 | 1,142.59 | 1,300.00 |
| State Taxes | 0.00 | 15.00 | 20.00 |
| Federal Taxes | 0.00 | 389.00 | 350.00 |
| Registration Fee | 0.00 | 0.00 | 30.00 |
| Total /Recurring Expenses | <u>8,385.00</u> | <u>173,759.33</u> | <u>200,310.00</u> |
| Recurring Income (Loss) | <u>21,613.01</u> | <u>169,953.80</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 Eleven Months Ended November 30, 2024

| | One Month Actual | Eleven Months Actual | Annual Budget |
|--|-----------------------|-------------------------|------------------------|
| Non-Recurring Revenue | | | |
| Return Check Fees Assessed | 12.00 | 24.00 | 0.00 |
| Legal Fees Assessed | 0.00 | 120.50 | 0.00 |
| Total Non-Recurring Revenue | <u>12.00</u> | <u>144.50</u> | <u>0.00</u> |
| | | | |
| Non-Recurring Expense | | | |
| Late Fees - Write Offs | 0.00 | 45.80 | 0.00 |
| Road Maintenance | 38,297.21 | 80,800.12 | 34,000.00 |
| Lake Deepening | 0.00 | 0.00 | 15,000.00 |
| Drainage Maintenance | 6,000.00 | 26,386.18 | 25,000.00 |
| Tennis Court | 0.00 | 0.00 | 5,000.00 |
| Clubhouse | 0.00 | 22,331.17 | 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 | 14,818.77 | 35,000.00 |
| Clubhouse Bathroom Refresh | 0.00 | 19,088.53 | 20,000.00 |
| Signage | 0.00 | 2,083.93 | 6,000.00 |
| Basketball | 0.00 | 7,680.00 | 100,000.00 |
| RePavement Fund | 0.00 | 0.00 | 50,000.00 |
| Total Non-Recurring Expense | <u>44,297.21</u> | <u>180,881.50</u> | <u>342,500.00</u> |
| | | | |
| Net Non-Recurring Revenue (Expense) | <u>(44,285.21)</u> | <u>(180,737.00)</u> | <u>(342,500.00)</u> |
| | | | |
| Net Income | <u>\$ (22,672.20)</u> | <u>\$ (10,783.20)</u> | <u>\$ (178,490.00)</u> |