

**Silverwood Plantation Homeowners Association, Inc.**  
**Financial Statements**  
**For the One Month and One Month Ended**  
**January 31, 2024**

**Wilson & Kessler CPA LLC**

Certified Public Accountants

Post Office Box 1000

Springfield, GA 31329

February 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 January 31, 2024, and the related statement of revenues and expenses - tax basis actual and budget for the one month and one month ended January 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**  
**January 31, 2024**

**Assets**

**Current Assets**

Renasant Bank - Operating Closed	\$	28,694.52	
Renasant Bank - Operating Account		48,531.12	
Receivables		<u>11,175.96</u>	
<b>Total Current Assets</b>	<b>\$</b>		<b>88,401.60</b>

**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>			<b>0.00</b>

**Board Designated Assets**

Renasant Bank - Road Fund		336,642.04	
Renasant Bank - Drainage Fund		128,618.86	
Renasant Bank - Special Fund		<u>30,693.79</u>	
<b>Total Board Designated Assets</b>			<b><u>495,954.69</u></b>

<b>Total Assets</b>	<b>\$</b>		<b><u><u>584,356.29</u></u></b>
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See Accountants' Compilation Report

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

**Liabilities and Stockholders' Equity**

**Current Liabilities**

Prepaid Dues	\$ 110,529.37	
<b>Total Current Liabilities</b>	<b>\$</b>	<b>110,529.37</b>

**Equity**

Retained Earnings	297,080.30	
Developer's Contributions	163,430.15	
Year-to-Date Income	<u>13,316.47</u>	
<b>Total Equity</b>		<u>473,826.92</u>

<b>Total Liabilities and Equity</b>	<b>\$</b>	<b><u>584,356.29</u></b>
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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 One Month Ended January 31, 2024**

	One Month Actual	One Month Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 40,595.00	\$ 40,595.00	\$ 364,320.00
Interest Income	124.46	124.46	0.00
Late Fees Assessed	681.00	681.00	0.00
Gate Cards and Decals	250.00	250.00	0.00
<b>Total Recurring Revenue</b>	41,650.46	41,650.46	364,320.00
<b>Common\Recurring Expenses</b>			
<b>Club House</b>			
Gas	145.23	145.23	1,188.00
Water	22.00	22.00	866.00
Electricity	108.99	108.99	1,271.00
Cleaning	500.00	500.00	6,006.00
Pest Control	0.00	0.00	1,050.00
Maintenance and Supplies	440.43	440.43	7,000.00
<b>Recreation</b>			
Electricity - Tennis Court	221.27	221.27	2,000.00
Maintenance - Tennis Court	0.00	0.00	1,000.00
Maintenance - Play Ground	0.00	0.00	400.00
Maintenance - Basketball Court	0.00	0.00	300.00
<b>Gate and Guard House</b>			
Electricity	99.94	99.94	1,250.00
Maintenance	0.00	0.00	2,000.00
<b>Lakes</b>			
Electricity	1,200.00	1,200.00	11,608.00
Treatment	0.00	0.00	9,500.00
Maintenance	0.00	0.00	3,000.00
Culvert Maintenance	0.00	0.00	3,000.00
<b>Common Grounds</b>			
Lawn Care	1,826.00	1,826.00	24,255.00
Pruning and Tree Removal	850.00	850.00	6,000.00
Planting and Supplies	0.00	0.00	6,000.00
Water Irrigation	234.38	234.38	850.00
Electricity	1,270.06	1,270.06	13,500.00
Maintenance	0.00	0.00	5,000.00
<b>Administrative</b>			
Accounting Fees	910.00	910.00	11,500.00
Legal Expenses	200.19	200.19	5,000.00

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

	One Month Actual	One Month Actual	Annual Budget
Lein Fees	51.24	51.24	350.00
Accounting Fees - Collections	75.00	75.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	619.39	619.39	2,600.00
Bank Fees	10.00	10.00	200.00
Copying and Printing	156.34	156.34	3,000.00
Postage	0.00	0.00	1,000.00
Administrative Support	1,770.00	1,770.00	22,850.00
Grounds Support	1,360.00	1,360.00	22,850.00
Telephone	451.02	451.02	6,000.00
Website	0.00	0.00	250.00
Social Activities	0.00	0.00	1,400.00
<b>General</b>			
Insurance	0.00	0.00	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
<b>Total /Recurring Expenses</b>	<u>12,521.48</u>	<u>12,521.48</u>	<u>200,310.00</u>
<b>Recurring Income (Loss)</b>	<u>29,128.98</u>	<u>29,128.98</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 One Month Ended January 31, 2024**

	One Month Actual	One Month Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
Legal Fees Assessed	46.50	46.50	0.00
<b>Total Non-Recurring Revenue</b>	46.50	46.50	0.00
 <b>Non-Recurring Expense</b>			
Road Maintenance	0.00	0.00	34,000.00
Lake Deepening	0.00	0.00	15,000.00
Drainage Maintenance	0.00	0.00	25,000.00
Tennis Court	0.00	0.00	5,000.00
Clubhouse	0.00	0.00	20,000.00
Gate/Guard House	3,823.50	3,823.50	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	12,035.51	12,035.51	20,000.00
Signage	0.00	0.00	6,000.00
Basketball	0.00	0.00	100,000.00
RePavement Fund	0.00	0.00	50,000.00
<b>Total Non-Recurring Expense</b>	15,859.01	15,859.01	342,500.00
<b>Net Non-Recurring Revenue (Expense)</b>	(15,812.51)	(15,812.51)	(342,500.00)
 <b>Net Income</b>	<b>\$ 13,316.47</b>	<b>\$ 13,316.47</b>	<b>\$ (178,490.00)</b>