Silverwood Plantation Homeowners Association, Inc.
Financial Statements
For the One Month and Two Months Ended
February 29, 2024

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

March 21, 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 February 29, 2024, and the related statement of revenues and expenses - tax basis actual and budget for the one month and two months ended February 29, 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
February 29, 2024

Assets

Current Assets		
Renasant Bank - Operating Account	$ 76,206.90	
Receivables	11,769.46	
Total Current Assets		$ 87,976.36
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	336,728.46	
Renasant Bank - Drainage Fund	128,649.52	
Renasant Bank - Special Fund	30,699.88	
Total Board Designated Assets		496,077.86
Total Assets		$ 584,054.22

See Accountants' Compilation Report

Silverwood Plantation Homeowners Association, Inc.
Statement of Assets, Liabilities and Equity
Tax Basis
February 29, 2024

Liabilities and Stockholders' Equity

Current Liabilities		
Prepaid Dues	$ 106,500.70	
Total Current Liabilities		$ 106,500.70
Equity		
Retained Earnings	297,080.30	
Developer's Contributions	163,430.15	
Year-to-Date Income	17,043.07	
Total Equity		477,553.52
Total Liabilities and Equity		$ 584,054.22

See Accountants' Compilation Report

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenue and Expenses - Actual and Budget
Tax Basis
For the One Month and Two Months Ended February 29, 2024

	One Month Actual	Two Months Actual	Annual Budget
Recurring Revenue			
Monthly Fee Revenue	$ 29,555.00	$ 70,150.00	$ 364,320.00
Interest Income	123.17	247.63	0.00
Lamp posts, lens and panels	56.00	56.00	0.00
Late Fees Assessed	300.00	981.00	0.00
Gate Cards and Decals	142.00	392.00	0.00
Other Income	140.00	140.00	0.00
Total Recurring Revenue	30,316.17	71,966.63	364,320.00
Common\Recurring Expenses			
Club House			
Gas	164.66	309.89	1,188.00
Water	22.00	44.00	866.00
Electricity	126.77	235.76	1,271.00
Cleaning	400.00	900.00	6,006.00
Pest Control	80.00	80.00	1,050.00
Maintenance and Supplies	812.34	1,252.77	7,000.00
Recreation			
Electricity - Tennis Court	257.38	478.65	2,000.00
Maintenance - Tennis Court	21.34	21.34	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	105.27	205.21	1,250.00
Maintenance	0.00	0.00	2,000.00
Lakes			
Electricity	822.59	2,022.59	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
Common Grounds			
Lawn Care	1,826.00	3,652.00	24,255.00
Pruning and Tree Removal	0.00	850.00	6,000.00
Planting and Supplies	0.00	0.00	6,000.00
Water Irrigation	22.00	256.38	850.00
Electricity	1,260.11	2,530.17	13,500.00
Maintenance	4.83	4.83	5,000.00
Administrative			

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenue and Expenses - Actual and Budget
Tax Basis
For the One Month and Two Months Ended February 29, 2024

	One Month Actual	Two Months Actual	Annual Budget
Accounting Fees	925.00	1,835.00	11,500.00
Legal Expenses	176.00	376.19	5,000.00
Lein Fees	0.00	51.24	350.00
Accounting Fees - Collections	75.00	150.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	249.97	869.36	2,600.00
Bank Fees	0.00	10.00	200.00
Copying and Printing	114.20	270.54	3,000.00
Postage	0.00	0.00	1,000.00
Administrative Support	1,770.00	3,540.00	22,850.00
Grounds Support	1,600.00	2,960.00	22,850.00
Telephone	451.02	902.04	6,000.00
Website	0.00	0.00	250.00
Social Activities	166.57	166.57	1,400.00
General			
Insurance	2,334.00	2,334.00	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	13,787.05	26,308.53	200,310.00
Recurring Income (Loss)	16,529.12	45,658.10	164,010.00

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenue and Expenses - Actual and Budget
Tax Basis
For the One Month and Two Months Ended February 29, 2024

	One Month Actual	Two Months Actual	Annual Budget
Non-Recurring Revenue			
Legal Fees Assessed	74.00	120.50	0.00
Total Non-Recurring Revenue	74.00	120.50	0.00
Non-Recurring Expense			
Road Maintenance	0.00	0.00	34,000.00
Lake Deepening	0.00	0.00	15,000.00
Drainage Maintenance	2,000.00	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	3,823.50	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	7,053.02	19,088.53	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
Total Non-Recurring Expense	12,876.52	28,735.53	342,500.00
Net Non-Recurring Revenue (Expense)	(12,802.52)	(28,615.03)	(342,500.00)
Net Income	$ 3,726.60	$ 17,043.07	$ (178,490.00)