

**Silverwood Plantation Homeowners Association, Inc.**  
**Financial Statements**  
**For the One Month and Six Months Ended**  
**June 30, 2024**

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

July 17, 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 June 30, 2024, and the related statement of revenues and expenses - tax basis actual and budget for the one month and six months ended June 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 CPA LLC

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

**Assets**

**Current Assets**

Renasant Bank - Operating Account	\$	51,942.21	
Receivables		<u>11,243.06</u>	
<b>Total Current Assets</b>			<b>\$ 63,185.27</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		337,122.56	
Renasant Bank - Drainage Fund		153,787.82	
Renasant Bank - Special Fund		<u>30,725.55</u>	
<b>Total Board Designated Assets</b>			<b><u>521,635.93</u></b>

<b>Total Assets</b>			<b>\$ <u>584,821.20</u></b>
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See Accountants' Compilation Report

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

**Liabilities and Stockholders' Equity**

**Current Liabilities**

Prepaid Dues	\$ 81,188.61	
<b>Total Current Liabilities</b>		\$ 81,188.61

**Equity**

Retained Earnings	297,080.30	
Developer's Contributions	163,430.15	
Year-to-Date Income	<u>43,122.14</u>	
<b>Total Equity</b>		<u>503,632.59</u>

<b>Total Liabilities and Equity</b>		<u>\$ 584,821.20</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 Six Months Ended June 30, 2024**

	One Month Actual	Six Months Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 29,555.00	\$ 188,370.00	\$ 364,320.00
Interest Income	141.19	805.70	0.00
Lamp posts, lens and panels	56.00	140.00	0.00
Late Fees Assessed	270.00	2,106.00	0.00
Gate Cards and Decals	280.00	1,052.00	0.00
Other Income	20.00	250.00	0.00
<b>Total Recurring Revenue</b>	<b>30,322.19</b>	<b>192,723.70</b>	<b>364,320.00</b>
<b>Common\Recurring Expenses</b>			
<b>Club House</b>			
Gas	87.34	685.43	1,188.00
Water	44.00	154.00	866.00
Electricity	152.43	683.88	1,271.00
Cleaning	400.00	2,700.00	6,006.00
Pest Control	80.00	620.00	1,050.00
Maintenance and Supplies	372.18	4,575.88	7,000.00
<b>Recreation</b>			
Electricity - Tennis Court	309.49	1,522.49	2,000.00
Maintenance and Supplies - Tennis Court	0.00	102.42	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
<b>Gate and Guard House</b>			
Electricity	117.25	623.48	1,250.00
Maintenance	0.00	901.32	2,000.00
<b>Lakes</b>			
Electricity	623.53	6,534.20	11,608.00
Treatment	1,440.07	5,760.28	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	2,050.00	12,378.00	24,255.00
Pruning and Tree Removal	0.00	1,400.00	6,000.00
Planting and Supplies	0.00	3,945.35	6,000.00
Water Irrigation	295.74	643.44	850.00
Electricity	1,310.37	7,664.24	13,500.00
Maintenance	0.00	2,208.21	5,000.00

**Administrative**

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

**For the One Month and Six Months Ended June 30, 2024**

	One Month Actual	Six Months Actual	Annual Budget
Accounting Fees	925.00	5,835.00	11,500.00
Legal Expenses	15.50	732.33	5,000.00
Lein Fees	0.00	76.86	350.00
Accounting Fees - Collections	75.00	450.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	630.79	1,585.91	2,600.00
Bank Fees	0.00	22.00	200.00
Copying and Printing	161.03	929.26	3,000.00
Postage	0.00	136.00	1,000.00
Administrative Support	1,630.00	11,100.00	22,850.00
Grounds Support	1,600.00	9,760.00	22,850.00
Telephone	699.39	3,579.48	6,000.00
Website	0.00	0.00	250.00
Social Activities	113.13	833.08	1,400.00
<b>General</b>			
Insurance	0.00	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	15.00	20.00
Federal Taxes	0.00	389.00	350.00
Registration Fee	0.00	0.00	30.00
<b>Total /Recurring Expenses</b>	<u>13,132.24</u>	<u>99,922.54</u>	<u>200,310.00</u>
<b>Recurring Income (Loss)</b>	<u>17,189.95</u>	<u>92,801.16</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 Six Months Ended June 30, 2024**

	One Month Actual	Six Months Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
Return Check Fees Assessed	0.00	12.00	0.00
Legal Fees Assessed	0.00	120.50	0.00
<b>Total Non-Recurring Revenue</b>	0.00	132.50	0.00
 <b>Non-Recurring Expense</b>			
Road Maintenance	0.00	4,400.00	34,000.00
Lake Deepening	0.00	0.00	15,000.00
Drainage Maintenance	0.00	7,086.18	25,000.00
Tennis Court	0.00	0.00	5,000.00
Clubhouse	619.72	1,321.17	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	1,234.50	1,234.50	35,000.00
Clubhouse Bathroom Refresh	0.00	19,088.53	20,000.00
Signage	0.00	1,354.14	6,000.00
Basketball	0.00	7,680.00	100,000.00
RePavement Fund	0.00	0.00	50,000.00
<b>Total Non-Recurring Expense</b>	1,854.22	49,811.52	342,500.00
<b>Net Non-Recurring Revenue (Expense)</b>	(1,854.22)	(49,679.02)	(342,500.00)
 <b>Net Income</b>	 \$ 15,335.73	 \$ 43,122.14	 \$ (178,490.00)