

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

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

October 15, 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 September 30, 2024, and the related statement of revenues and expenses - tax basis actual and budget for the one month and nine months ended September 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
September 30, 2024

Assets

Current Assets

Renasant Bank - Operating Account	\$	17,839.37	
Receivables		10,212.35	
Total Current Assets	\$		28,051.72

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		319,563.23	
Renasant Bank - Drainage Fund		145,202.63	
Renasant Bank - Special Fund		30,744.91	
Total Board Designated Assets			495,510.77

Total Assets

\$ 523,562.49

See Accountants' Compilation Report

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

Liabilities and Stockholders' Equity

Current Liabilities

Prepaid Dues	\$ 52,657.61	
Total Current Liabilities	<u>\$</u>	\$ 52,657.61

Equity

Retained Earnings	297,080.30	
Developer's Contributions	163,430.15	
Year-to-Date Income	<u>10,394.43</u>	
Total Equity		<u>470,904.88</u>

Total Liabilities and Equity	<u>\$</u>	<u>523,562.49</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 Nine Months Ended September 30, 2024

	One Month Actual	Nine Months Actual	Annual Budget
Recurring Revenue			
Monthly Fee Revenue	\$ 29,555.00	\$ 277,035.00	\$ 364,320.00
Interest Income	134.65	1,238.59	0.00
Lamp posts, lens and panels	0.00	196.00	0.00
Late Fees Assessed	315.00	3,066.00	0.00
Gate Cards and Decals	180.00	1,534.00	0.00
Other Income	0.00	322.00	0.00
Total Recurring Revenue	30,184.65	283,391.59	364,320.00
Common\Recurring Expenses			
Club House			
Gas	4.64	961.56	1,188.00
Water	0.00	198.00	866.00
Electricity	271.50	1,521.39	1,271.00
Cleaning	400.00	3,900.00	6,006.00
Pest Control	0.00	700.00	1,050.00
Maintenance and Supplies	32.62	5,281.87	7,000.00
Recreation			
Electricity - Tennis Court	551.23	3,222.90	2,000.00
Maintenance and Supplies - Tennis Court	0.00	207.12	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	148.61	1,045.38	1,250.00
Gate Cards and Decals	0.00	2,903.00	0.00
Maintenance	0.00	901.32	2,000.00
Lakes			
Electricity	1,415.66	10,034.51	11,608.00
Treatment	1,440.07	10,080.49	9,500.00
Maintenance	2,387.88	2,387.88	3,000.00
Culvert Maintenance	0.00	0.00	3,000.00
Common Grounds			
Lawn Care	2,050.00	16,478.00	24,255.00
Pruning and Tree Removal	0.00	1,400.00	6,000.00
Planting and Supplies	0.00	4,026.34	6,000.00
Water Irrigation	219.72	1,144.04	850.00
Electricity	1,333.66	11,665.22	13,500.00
Maintenance	61.45	2,502.11	5,000.00

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

For the One Month and Nine Months Ended September 30, 2024

	One Month Actual	Nine Months Actual	Annual Budget
Administrative			
Accounting Fees	925.00	8,610.00	11,500.00
Legal Expenses	134.83	867.16	5,000.00
Lein Fees	0.00	76.86	350.00
Accounting Fees - Collections	75.00	675.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	31.27	1,908.93	2,600.00
Bank Fees	0.00	22.00	200.00
Copying and Printing	134.20	1,504.66	3,000.00
Postage	292.00	593.04	1,000.00
Administrative Support	1,771.00	16,842.00	22,850.00
Grounds Support	880.00	13,764.00	22,850.00
Telephone	700.10	5,679.28	6,000.00
Website	0.00	0.00	250.00
Social Activities	111.14	1,436.31	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	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
Total /Recurring Expenses	<u>15,371.58</u>	<u>144,320.37</u>	<u>200,310.00</u>
Recurring Income (Loss)	<u>14,813.07</u>	<u>139,071.22</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 Nine Months Ended September 30, 2024

	One Month Actual	Nine Months Actual	Annual Budget
Non-Recurring Revenue			
Return Check Fees Assessed	0.00	12.00	0.00
Legal Fees Assessed	0.00	120.50	0.00
Total Non-Recurring Revenue	0.00	132.50	0.00
 Non-Recurring Expense			
Late Fees - Write Offs	0.80	45.80	0.00
Road Maintenance	0.00	42,502.91	34,000.00
Lake Deepening	0.00	0.00	15,000.00
Drainage Maintenance	13,300.00	20,386.18	25,000.00
Tennis Court	0.00	0.00	5,000.00
Clubhouse	7,775.00	14,556.17	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	267.12	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	21,342.92	128,809.29	342,500.00
Net Non-Recurring Revenue (Expense)	(21,342.92)	(128,676.79)	(342,500.00)
 Net Income	 \$ (6,529.85)	 \$ 10,394.43	 \$ (178,490.00)