

**Silverwood Plantation Homeowners
Association, Inc.
Financial Statements
For the One Month and One Month
Ended January 31, 2023**

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

February 13, 2023

To Management
Silverwood 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, 2023, and the related statement of revenues, expenses and cash flows - tax basis actual and budget for the one month and one month ended January 31, 2023, 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
January 31, 2023

Assets

Current Assets

Renasant Bank - Operating Account	\$	92,644.97		
Receivables		12,763.43		
Total Current Assets			\$	105,408.40

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		285,640.69		
Renasant Bank - Drainage Fund		128,233.63		
Renasant Bank - Special Fund		49,275.92		
Total Board Designated Assets				463,150.24

Total Assets

\$ 568,558.64

Silverwood Plantation Homeowners Association, Inc.
Statement of Assets, Liabilities and Equity
Tax Basis
January 31, 2023

Liabilities and Equity

Current Liabilities

Prepaid Dues	\$ 99,441.28	
Total Current Liabilities		\$ 99,441.28

Equity

Retained Earnings	291,390.00	
Developer's Contributions	163,430.15	
Y-T-D Net Income	<u>14,297.21</u>	
Total Equity		<u>469,117.36</u>

**Total Liabilities and
Equity**

\$ 568,558.64

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenues and Expenses - Actual and Budget
Tax Basis
For the One Month and One Month Ended January 31, 2023

	One Month Actual	One Month Actual	Annual Budget
Recurring Revenue			
Monthly Fee Revenue	\$ 33,858.00	\$ 33,858.00	\$ 312,444.00
Interest Income	109.24	109.24	0.00
Late Fees Assessed	580.80	580.80	0.00
Gate Cards and Decals	528.00	528.00	0.00
Other Income	10.00	10.00	0.00
Total Recurring Revenue	<u>35,086.04</u>	<u>35,086.04</u>	<u>312,444.00</u>
Common\Recurring Expenses			
Club House			
Gas	160.00	160.00	1,080.00
Water	31.15	31.15	825.00
Electricity	81.09	81.09	1,210.00
Cleaning	0.00	0.00	5,720.00
Pest Control	85.00	85.00	1,050.00
Maintenance and Supplies	0.00	0.00	7,000.00
Recreation Expense			
Electricity - Tennis Court	164.65	164.65	2,000.00
Maintenance - Tennis Court	0.00	0.00	1,000.00
Maintenance - Play Ground	0.00	0.00	300.00
Maintenance - Basketball Court	0.00	0.00	300.00
Gate and Guard House			
Electricity	189.20	189.20	1,250.00
Gate Cards and Decals	1,752.00	1,752.00	0.00
Maintenance	270.00	270.00	2,000.00
Lakes			
Electricity	917.52	917.52	11,055.00
Treatment	950.07	950.07	9,500.00
Maintenance	0.00	0.00	3,000.00
Culvert Maintenance	0.00	0.00	3,000.00
Common Grounds			
Lawn Care	1,666.66	1,666.66	23,100.00
Pruning and Tree Removal	600.00	600.00	4,000.00
Planting and Supplies	0.00	0.00	6,000.00
Water Irrigation	37.94	37.94	850.00
Electricity	1,127.08	1,127.08	13,500.00
Maintenance	27.39	27.39	5,000.00

See Accountant's Compilation Report

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenues and Expenses - Actual and Budget
Tax Basis
For the One Month and One Month Ended January 31, 2023

	One Month Actual	One Month Actual	Annual Budget
Administrative			
Accounting Fees	910.00	910.00	11,500.00
Legal Expenses	0.00	0.00	4,500.00
Lein Fees	0.00	0.00	350.00
Accounting Fees - Collections	75.00	75.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	209.14	209.14	2,600.00
Bank Fees	3.00	3.00	100.00
Copying and Printing	437.56	437.56	2,500.00
Postage	119.70	119.70	1,000.00
Administrative Support	1,690.00	1,690.00	20,800.00
Grounds Support	520.00	520.00	19,000.00
Telephone	471.51	471.51	5,500.00
Website	0.00	0.00	250.00
Social Activities	43.61	43.61	1,000.00
General			
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
Total Recurring Expenses	<u>12,539.27</u>	<u>12,539.27</u>	<u>188,106.00</u>
Recurring Income (Loss)	<u>22,546.77</u>	<u>22,546.77</u>	<u>124,338.00</u>

See Accountant's Compilation Report

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenues and Expenses - Actual and Budget
Tax Basis
For the One Month and One Month Ended January 31, 2023

	One Month Actual	One Month Actual	Annual Budget
Non-Recurring Revenue			
Non-Recurring Expense			
Late Fees - Write Offs	15.00	15.00	0.00
Road Maintenance	0.00	0.00	30,000.00
Capital Expenditure - Lakes	0.00	0.00	20,000.00
Drainage Maintenance	5,000.00	5,000.00	15,000.00
Capital Expenditure - Clubhouse	3,234.56	3,234.56	19,650.00
Capital Expenditure - Gate/Guard House	0.00	0.00	7,500.00
Capital Expenditure - Gym	0.00	0.00	50,000.00
Drainage Amendment	0.00	0.00	22,573.00
Ramp	0.00	0.00	20,000.00
RePavement Fund	0.00	0.00	50,000.00
	<u>8,249.56</u>	<u>8,249.56</u>	<u>234,723.00</u>
Total Non-Recurring Expense	<u>8,249.56</u>	<u>8,249.56</u>	<u>234,723.00</u>
Net Non-Recurring Revenue (Expense)	<u>(8,249.56)</u>	<u>(8,249.56)</u>	<u>(234,723.00)</u>
Net Income	<u>\$ 14,297.21</u>	<u>\$ 14,297.21</u>	<u>\$ (110,385.00)</u>

See Accountant's Compilation Report

Silverwood Plantation Homeowners
Statement of Cash Flows
Tax Basis
For the One Month and One Month Ended January 31, 2023

	<u>For the Month Ended January 31, 2023</u>	<u>For the Year Ended January 31, 2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Recurring Income (Loss)	\$ 22,437.53	\$ 22,437.53
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(4,083.68)	(4,083.68)
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	56,538.04	56,538.04
Total Adjustments	<u>52,454.36</u>	<u>52,454.36</u>
Net Cash Provided By (Used in) Operating Activities	74,891.89	74,891.89
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(8,249.56)	(8,249.56)
Interest and Dividends Earned	109.24	109.24
Net Cash Provided By (Used In) Investing Activities	<u>(8,140.32)</u>	<u>(8,140.32)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided By (Used In) Financing Activities	<u>0.00</u>	<u>0.00</u>
NET INCREASE (DECREASE) IN CASH	66,751.57	66,751.57
CASH AT BEGINNING OF PERIOD	<u>489,043.64</u>	<u>489,043.64</u>
CASH AT END OF PERIOD	<u><u>\$ 555,795.21</u></u>	<u><u>\$ 555,795.21</u></u>