

**Silverwood Plantation Homeowners  
Association, Inc.  
Financial Statements  
For the One Month and One Month  
Ended January 31, 2021**

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

February 15, 2021

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, 2021, 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, 2021, 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, 2021**

**Assets**

**Current Assets**

Renasant Bank - Operating Account	\$ 69,799.67	
Receivables	10,487.27	
<b>Total Current Assets</b>		<b>\$ 80,286.94</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	184,991.67	
Renasant Bank - Drainage Fund	87,765.95	
Renasant Bank - Special Fund	<u>28,907.41</u>	
<b>Total Board Designated Assets</b>		<b><u>301,665.03</u></b>

**Total Assets**

**\$ 381,951.97**

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Assets, Liabilities and Equity**  
**Tax Basis**  
**January 31, 2021**

**Liabilities and Equity**

**Current Liabilities**

Prepaid Dues	\$ 72,429.41	
<b>Total Current Liabilities</b>		\$ 72,429.41

**Equity**

Retained Earnings	137,292.99	
Developer's Contributions	163,430.15	
Y-T-D Net Income	8,799.42	
<b>Total Equity</b>		<u>309,522.56</u>

**Total Liabilities and  
Equity**

\$ 381,951.97

**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, 2021**

	One Month Actual	One Month Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 31,449.60	\$ 31,449.60	\$ 258,476.00
Interest Income	5.08	5.08	0.00
Late Fees Assessed	639.84	639.84	0.00
Gate Cards and Decals	480.00	480.00	0.00
<b>Total Recurring Revenue</b>	<u>32,574.52</u>	<u>32,574.52</u>	<u>258,476.00</u>
<b>Common/Recurring Expenses</b>			
<b>Club House</b>			
Gas	95.46	95.46	900.00
Water	119.49	119.49	500.00
Electricity	62.73	62.73	1,200.00
Cleaning	900.00	900.00	5,200.00
Pest Control	85.00	85.00	1,000.00
Maintenance and Supplies	84.03	84.03	9,200.00
<b>Tennis Courts</b>			
Electricity	127.37	127.37	2,200.00
Maintenance	800.00	800.00	400.00
<b>Gate and Guard House</b>			
Electricity	105.95	105.95	1,200.00
Maintenance	180.00	180.00	5,000.00
<b>Lakes</b>			
Electricity	932.02	932.02	10,000.00
Treatment	785.34	785.34	9,100.00
Maintenance	0.00	0.00	500.00
Culvert Maintenance	0.00	0.00	3,000.00
<b>Common Grounds</b>			
Lawn Care	1,000.00	1,000.00	21,000.00
Pruning and Tree Removal	500.00	500.00	3,000.00
Planting and Supplies	0.00	0.00	500.00
Water Irrigation	42.00	42.00	800.00
Electricity	1,113.56	1,113.56	13,000.00
Maintenance	74.85	74.85	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, 2021**

	One Month Actual	One Month Actual	Annual Budget
<b>Administrative</b>			
Accounting Fees	850.00	850.00	11,000.00
Legal Expenses	48.55	48.55	5,000.00
Lein Fees	0.00	0.00	350.00
Accounting Fees - Collections	75.00	75.00	900.00
Covenant Software	95.00	95.00	1,150.00
Office Supplies and Expenses	202.41	202.41	800.00
Bank Fees	0.00	0.00	60.00
Copying and Printing	112.66	112.66	2,000.00
Postage	55.00	55.00	800.00
Administrative Support	1,230.76	1,230.76	16,000.00
Grounds Support	780.00	780.00	20,800.00
Telephone	433.08	433.08	4,700.00
Website	0.00	0.00	250.00
Social Activities	185.34	185.34	700.00
<b>General</b>			
Insurance	0.00	0.00	12,500.00
Property Taxes	0.00	0.00	1,300.00
State Taxes	0.00	0.00	86.00
Federal Taxes	0.00	0.00	350.00
Registration Fee	0.00	0.00	30.00
<b>Total Recurring Expenses</b>	<u>11,075.60</u>	<u>11,075.60</u>	<u>171,476.00</u>
<b>Recurring Income (Loss)</b>	<u>21,498.92</u>	<u>21,498.92</u>	<u>87,000.00</u>

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**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, 2021**

	One Month Actual	One Month Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
<b>Non-Recurring Expense</b>			
Capital Expenditure - Road Maintenance	0.00	0.00	25,000.00
Capital Expenditure - Drainage Maintenance	0.00	0.00	25,000.00
Capital Expenditure - Gate	12,699.50	12,699.50	0.00
Capital Expenditure - Gym	0.00	0.00	7,000.00
Road Fund	0.00	0.00	30,000.00
<b>Total Non-Recurring Expense</b>	<u>12,699.50</u>	<u>12,699.50</u>	<u>87,000.00</u>
<b>Net Non-Recurring Revenue (Expense)</b>	<u>(12,699.50)</u>	<u>(12,699.50)</u>	<u>(87,000.00)</u>
<b>Net Income</b>	<u>\$ 8,799.42</u>	<u>\$ 8,799.42</u>	<u>\$ 0.00</u>

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**Silverwood Plantation Homeowners**  
**Statement of Cash Flows**  
**Tax Basis**  
**For the One Month and One Month Ended January 31, 2021**

	<b>For the Month Ended <u>January 31, 2021</u></b>	<b>For the Year Ended <u>January 31, 2021</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ <u>21,493.84</u>	\$ <u>21,493.84</u>
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(4,442.35)	(4,442.35)
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	<u>26,810.11</u>	<u>26,810.11</u>
Total Adjustments	<u>22,367.76</u>	<u>22,367.76</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	<b>43,861.60</b>	<b>43,861.60</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditures	(12,699.50)	(12,699.50)
Interest and Dividends Earned	<u>5.08</u>	<u>5.08</u>
<b>Net Cash Provided By (Used in) Investing Activities</b>	<b>(12,694.42)</b>	<b>(12,694.42)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net Cash Provided By (Used in) Financing Activities</b>	<u>0.00</u>	<u>0.00</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>31,167.18</b>	<b>31,167.18</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<u>340,297.52</u>	<u>340,297.52</u>
<b>CASH AT END OF PERIOD</b>	<u><u>\$ 371,464.70</u></u>	<u><u>\$ 371,464.70</u></u>

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