

**Silverwood Plantation Homeowners  
Association, Inc.  
Financial Statements  
For the One Month and Six Months  
Ended June 30, 2023**

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

July 19, 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 June 30, 2023, and the related statement of revenues, expenses and cash flows - tax basis actual and budget for the one month and six months ended June 30, 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*

Wilson & Kessler CPA LLC

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Assets, Liabilities and Equity**  
**Tax Basis**  
**June 30, 2023**

**Assets**

**Current Assets**

Renasant Bank - Operating Account	\$	27,362.59	
Receivables		14,187.32	
<b>Total Current Assets</b>	<b>\$</b>		<b>41,549.91</b>

**Fixed Assets**

Clubhouse		141,509.98	
Security Gates and Cameras		53,999.93	
Furniture, Fixtures & Equipment		24,949.47	
Accumulated Depreciation		(220,459.38)	
<b>Net Fixed Assets</b>			<b>0.00</b>

**Board Designated Assets**

Renasant Bank - Road Fund		286,051.78	
Renasant Bank - Drainage Fund		128,391.80	
Renasant Bank - Special Fund		4,285.76	
<b>Total Board Designated Assets</b>			<b>418,729.34</b>

<b>Total Assets</b>	<b>\$</b>		<b>460,279.25</b>

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Assets, Liabilities and Equity**  
**Tax Basis**  
**June 30, 2023**

**Liabilities and Equity**

**Current Liabilities**

Prepaid Dues	\$ 77,931.77	
<b>Total Current Liabilities</b>		\$ 77,931.77

**Equity**

Retained Earnings	291,390.00	
Developer's Contributions	163,430.15	
Y-T-D Net Income	<u>(72,472.67)</u>	
<b>Total Equity</b>		<u>382,347.48</u>

**Total Liabilities and  
Equity**

\$ 460,279.25

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Revenues and Expenses - Actual and Budget**  
**Tax Basis**  
**For the One Month and Six Months Ended June 30, 2023**

	One Month Actual	Six Months Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 25,542.00	\$ 161,568.00	\$ 312,444.00
Interest Income	113.91	718.34	0.00
Lamp posts, lens and panels	28.00	84.00	0.00
Late Fees Assessed	225.00	1,900.80	0.00
Gate Cards and Decals	290.00	2,385.95	0.00
Other Income	5.00	713.00	0.00
<b>Total Recurring Revenue</b>	<u>26,203.91</u>	<u>167,370.09</u>	<u>312,444.00</u>
<b>Common\Recurring Expenses</b>			
<b>Club House</b>			
Gas	90.06	696.47	1,080.00
Water	73.44	774.37	825.00
Electricity	115.03	540.82	1,210.00
Cleaning	400.00	2,300.00	5,720.00
Pest Control	80.00	1,420.00	1,050.00
Maintenance and Supplies	788.96	3,901.43	7,000.00
<b>Recreation Expense</b>			
Electricity - Tennis Court	233.54	1,098.03	2,000.00
Maintenance - Tennis Court	0.00	50.45	1,000.00
Maintenance - Play Ground	0.00	0.00	300.00
Maintenance - Basketball Court	0.00	0.00	300.00
<b>Gate and Guard House</b>			
Electricity	122.00	699.91	1,250.00
Gate Cards and Decals	0.00	1,752.00	0.00
<b>Lakes</b>			
Electricity	947.45	5,632.29	11,055.00
Treatment	2,790.84	7,318.52	9,500.00
Maintenance	0.00	2,668.16	3,000.00
Culvert Maintenance	0.00	0.00	3,000.00
<b>Common Grounds</b>			
Lawn Care	1,826.00	10,477.98	23,100.00
Pruning and Tree Removal	0.00	9,450.00	4,000.00
Planting and Supplies	1,726.76	1,726.76	6,000.00
Mailbox Assembly	0.00	331.73	0.00
Mailbox Paint	0.00	268.72	0.00
Water Irrigation	100.96	278.15	850.00
Electricity	1,165.38	6,727.92	13,500.00
Maintenance	737.64	1,907.17	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 Six Months Ended June 30, 2023**

	One Month Actual	Six Months Actual	Annual Budget
<b>Administrative</b>			
Accounting Fees	910.00	5,760.00	11,500.00
Legal Expenses	86.50	2,589.89	4,500.00
Lein Fees	0.00	0.00	350.00
Accounting Fees - Collections	75.00	450.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	648.24	1,005.14	2,600.00
Bank Fees	15.00	57.00	100.00
Copying and Printing	236.06	2,035.42	2,500.00
Postage	189.00	416.82	1,000.00
Administrative Support	2,170.00	11,180.00	20,800.00
Grounds Support	820.00	6,620.00	19,000.00
Telephone	698.48	3,302.90	5,500.00
Website	0.00	228.98	250.00
Social Activities	0.00	707.21	1,000.00
<b>General</b>			
Insurance	0.00	11,772.25	12,500.00
Insurance - Deductible	0.00	0.00	16.00
Property Taxes	0.00	0.00	1,300.00
State Taxes	0.00	2.00	20.00
Federal Taxes	0.00	64.00	350.00
Registration Fee	0.00	0.00	30.00
<b>Total Recurring Expenses</b>	<u>17,046.34</u>	<u>106,212.49</u>	<u>186,106.00</u>
<b>Recurring Income (Loss)</b>	<u>9,157.57</u>	<u>61,157.60</u>	<u>126,338.00</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 Six Months Ended June 30, 2023**

	One Month Actual	Six Months Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
Return Check Fees	0.00	24.00	0.00
Legal Fees Assessed	101.68	1,356.05	0.00
<b>Total Non-Recurring Revenue</b>	<u>101.68</u>	<u>1,380.05</u>	<u>0.00</u>
<b>Non-Recurring Expense</b>			
Association Fees - Write Offs	0.00	1,080.00	0.00
Late Fees - Write Offs	0.00	138.00	0.00
Legal Fees - Write Offs	0.00	576.51	0.00
Road Maintenance	0.00	37,822.16	30,000.00
Capital Expenditure - Lakes	0.00	0.00	20,000.00
Drainage Maintenance	0.00	16,738.19	15,000.00
Capital Expenditure - Landscaping	0.00	42,330.00	0.00
Capital Expenditure - Clubhouse	0.00	14,294.56	19,650.00
Capital Expenditure - Gate/Guard House	3,740.00	6,939.84	9,500.00
Capital Expenditure - Gym	0.00	0.00	50,000.00
Drainage Amendment	0.00	0.00	22,573.00
Capital Expenditure - Sign	0.00	5,091.35	0.00
Ramp	600.95	9,999.71	20,000.00
RePavement Fund	0.00	0.00	50,000.00
<b>Total Non-Recurring Expense</b>	<u>4,340.95</u>	<u>135,010.32</u>	<u>236,723.00</u>
<b>Net Non-Recurring Revenue (Expense)</b>	<u>(4,239.27)</u>	<u>(133,630.27)</u>	<u>(236,723.00)</u>
<b>Net Income</b>	<u>\$ 4,918.30</u>	<u>\$ (72,472.67)</u>	<u>\$ (110,385.00)</u>

**Silverwood Plantation Homeowners  
Statement of Cash Flows  
Tax Basis  
For the One Month and Six Months Ended June 30, 2023**

	<u>For the Month Ended June 30, 2023</u>	<u>For the Year Ended June 30, 2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Recurring Income (Loss)	\$ 9,145.34	\$ 61,819.31
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(875.51)	(5,507.57)
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	(3,470.00)	35,028.53
Total Adjustments	<u>(4,345.51)</u>	<u>29,520.96</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	4,799.83	91,340.27
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditures	(4,340.95)	(135,010.32)
Interest and Dividends Earned	113.91	718.34
<b>Net Cash Provided By (Used In) Investing Activities</b>	<u>(4,227.04)</u>	<u>(134,291.98)</u>
<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>572.79</b>	<b>(42,951.71)</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<u>445,519.14</u>	<u>489,043.64</u>
<b>CASH AT END OF PERIOD</b>	<u>\$ 446,091.93</u>	<u>\$ 446,091.93</u>

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