

**Silverwood Plantation Homeowners
Association, Inc.
Financial Statements
For the One Month and Six Months
Ended June 30, 2021**

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

July 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 June 30, 2021, 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, 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.

A handwritten signature in cursive script that reads "Wilson & Kessler".

Wilson & Kessler CPA LLC

Silverwood Plantation Homeowners Association, Inc.
Statement of Assets, Liabilities and Equity
Tax Basis
June 30, 2021

Assets

Current Assets

Renasant Bank - Operating Account	\$	95,973.46	
Receivables		<u>5,986.90</u>	
Total Current Assets			\$ 101,960.36

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>	
Net Fixed Assets			0.00

Board Designated Assets

Renasant Bank - Road Fund		185,010.16	
Renasant Bank - Drainage Fund		87,774.54	
Renasant Bank - Special Fund		<u>28,910.26</u>	
Total Board Designated Assets			<u>301,694.96</u>

Total Assets			<u><u>\$ 403,655.32</u></u>
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Silverwood Plantation Homeowners Association, Inc.
Statement of Assets, Liabilities and Equity
Tax Basis
June 30, 2021

Liabilities and Equity

Current Liabilities

Prepaid Dues	\$ 54,538.84	
Total Current Liabilities		\$ 54,538.84

Equity

Retained Earnings	137,292.99	
Developer's Contributions	163,430.15	
Y-T-D Net Income	48,393.34	
Total Equity		<u>349,116.48</u>

**Total Liabilities and
Equity**

\$ 403,655.32

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, 2021

	One Month Actual	Six Months Actual	Annual Budget
Recurring Revenue			
Monthly Fee Revenue	\$ 20,638.80	\$ 134,643.60	\$ 258,476.00
Interest Income	6.19	35.01	0.00
Late Fees Assessed	165.00	1,869.84	0.00
Gate Cards and Decals	428.00	2,088.00	0.00
Other Income	0.00	20.00	0.00
Total Recurring Revenue	<u>21,237.99</u>	<u>138,656.45</u>	<u>258,476.00</u>
Common\Recurring Expenses			
Club House			
Gas	48.36	394.44	900.00
Water	216.57	407.59	500.00
Electricity	83.65	408.08	1,200.00
Cleaning	400.00	2,600.00	5,200.00
Pest Control	85.00	510.00	1,000.00
Maintenance and Supplies	94.26	843.21	9,200.00
Tennis Courts			
Electricity	169.83	828.51	2,200.00
Maintenance	0.00	834.84	400.00
Gate and Guard House			
Electricity	96.44	587.70	1,200.00
Gate Cards and Decals	0.00	999.48	0.00
Maintenance	532.58	892.58	5,000.00
Lakes			
Electricity	722.53	5,141.28	10,000.00
Treatment	785.34	4,712.04	9,100.00
Maintenance	0.00	0.00	500.00
Culvert Maintenance	0.00	0.00	3,000.00
Common Grounds			
Lawn Care	1,666.66	6,499.98	21,000.00
Pruning and Tree Removal	0.00	2,400.00	3,000.00
Planting and Supplies	90.55	954.42	500.00
Water Irrigation	176.88	356.41	800.00
Electricity	1,120.46	6,685.95	13,000.00
Maintenance	152.89	849.28	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, 2021

	One Month Actual	Six Months Actual	Annual Budget
Administrative			
Accounting Fees	890.00	5,600.00	11,000.00
Legal Expenses	31.00	79.55	5,000.00
Lein Fees	0.00	51.76	350.00
Accounting Fees - Collections	75.00	450.00	900.00
Covenant Software	95.00	570.00	1,150.00
Office Supplies and Expenses	644.24	1,916.13	800.00
Bank Fees	36.00	70.00	60.00
Copying and Printing	255.94	1,258.22	2,000.00
Postage	0.00	142.15	800.00
Administrative Support	1,243.07	5,550.73	16,000.00
Grounds Support	1,712.00	8,372.00	20,800.00
Telephone	455.40	2,684.65	4,700.00
Website	0.00	228.98	250.00
Social Activities	0.00	309.89	700.00
General			
Insurance	0.00	11,489.00	12,500.00
Property Taxes	0.00	0.00	1,300.00
State Taxes	0.00	0.00	86.00
Federal Taxes	0.00	48.00	350.00
Registration Fee	0.00	30.00	30.00
Total Recurring Expenses	<u>11,879.65</u>	<u>75,756.85</u>	<u>171,476.00</u>
Recurring Income (Loss)	<u>9,358.34</u>	<u>62,899.60</u>	<u>87,000.00</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, 2021

	One Month Actual	Six Months Actual	Annual Budget
Non-Recurring Revenue			
Gate Damage	0.00	1,627.31	0.00
Return Check Fees	0.00	34.00	0.00
Total Non-Recurring Revenue	<u>0.00</u>	<u>1,661.31</u>	<u>0.00</u>
Non-Recurring Expense			
Late Fees - Write Offs	0.00	45.00	0.00
Gate Damage	0.00	1,412.75	0.00
Capital Expenditure - Road Maintenance	0.00	0.00	25,000.00
Capital Expenditure - Drainage Maintenance	0.00	1,500.00	25,000.00
Capital Expenditure - Pavilion	0.00	510.32	0.00
Capital Expenditure - Gate	0.00	12,699.50	0.00
Capital Expenditure - Gym	0.00	0.00	7,000.00
Road Fund	0.00	0.00	30,000.00
Total Non-Recurring Expense	<u>0.00</u>	<u>16,167.57</u>	<u>87,000.00</u>
Net Non-Recurring Revenue (Expense)	<u>0.00</u>	<u>(14,506.26)</u>	<u>(87,000.00)</u>
Net Income	<u>\$ 9,358.34</u>	<u>\$ 48,393.34</u>	<u>\$ 0.00</u>

See Accountant's Compilation Report

Silverwood Plantation Homeowners
Statement of Cash Flows
Tax Basis
For the One Month and Six Months Ended June 30, 2021

	For the Month Ended <u>June 30, 2021</u>	For the Year Ended <u>June 30, 2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ 9,352.15	\$ 64,525.90
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	448.47	58.02
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	<u>(3,067.80)</u>	<u>8,919.54</u>
Total Adjustments	<u>(2,619.33)</u>	<u>8,977.56</u>
Net Cash Provided By (Used in) Operating Activities	6,732.82	73,503.46
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	0.00	(16,167.57)
Interest and Dividends Earned	<u>6.19</u>	<u>35.01</u>
Net Cash Provided By (Used In) Investing Activities	<u>6.19</u>	<u>(16,132.56)</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	6,739.01	57,370.90
CASH AT BEGINNING OF PERIOD	<u>390,929.41</u>	<u>340,297.52</u>
CASH AT END OF PERIOD	<u><u>\$ 397,668.42</u></u>	<u><u>\$ 397,668.42</u></u>