

Silverwood Plantation Homeowners Association, Inc.
Financial Statements
For the One Month and Eleven Months Ended
November 30, 2023

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

December 13, 2023

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 November 30, 2023, and the related statement of revenues and expenses - tax basis actual and budget for the one month and eleven months ended November 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
November 30, 2023

Assets

Current Assets

Renasant Bank - Operating Account	\$	19,649.52	
Receivables		<u>9,082.58</u>	
Total Current Assets			\$ 28,732.10

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		286,471.70	
Renasant Bank - Drainage Fund		128,553.34	
Renasant Bank - Special Fund		<u>30,680.76</u>	
Total Board Designated Assets			<u>445,705.80</u>

Total Assets			<u><u>\$ 474,437.90</u></u>
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See Accountants' Compilation Report

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

Liabilities and Stockholders' Equity

Current Liabilities

Prepaid Dues	\$ 30,095.47	
Total Current Liabilities		\$ 30,095.47

Equity

Retained Earnings	291,390.00	
Developer's Contributions	163,430.15	
Year-to-Date Income	<u>(10,477.72)</u>	
Total Equity		<u>444,342.43</u>

Total Liabilities and Equity

\$ 474,437.90

See Accountants' Compilation Report

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

For the One Month and Eleven Months Ended November 30, 2023

	One Month Actual	Eleven Months Actual	Annual Budget
Recurring Revenue			
Monthly Fee Revenue	\$ 25,443.00	\$ 289,377.00	\$ 312,444.00
Interest Income	120.39	1,324.80	0.00
Lamp posts, lens and panels	0.00	84.00	0.00
Late Fees Assessed	165.00	3,099.60	0.00
Gate Cards and Decals	420.00	3,309.95	0.00
Other Income	185.00	1,049.56	0.00
Total Recurring Revenue	<u>26,333.39</u>	<u>298,244.91</u>	<u>312,444.00</u>
Common\Recurring Expenses			
Club House			
Gas	90.00	1,131.11	1,080.00
Water	22.00	960.62	825.00
Electricity	124.06	1,458.39	1,210.00
Cleaning	400.00	4,350.00	5,720.00
Pest Control	80.00	1,660.00	1,050.00
Maintenance and Supplies	1,064.08	6,649.85	7,000.00
Recreation			
Electricity - Tennis Court	251.87	2,960.98	2,000.00
Maintenance - Tennis Court	0.00	530.63	1,000.00
Maintenance - Play Ground	0.00	117.55	300.00
Maintenance - Basketball Court	0.00	0.00	300.00
Gate and Guard House			
Electricity	105.87	1,300.89	1,250.00
Gate Cards and Decals	0.00	4,003.50	0.00
Maintenance	0.00	2,379.00	0.00
Lakes			
Electricity	1,487.14	11,142.96	11,055.00
Treatment	0.00	10,109.36	9,500.00
Maintenance	300.00	4,476.44	3,000.00
Culvert Maintenance	0.00	0.00	3,000.00
Common Grounds			
Lawn Care	0.00	17,782.06	23,100.00
Pruning and Tree Removal	0.00	12,250.00	4,000.00
Planting and Supplies	0.00	2,926.76	6,000.00
Mailbox Assembly	0.00	331.73	0.00
Mailbox Paint	0.00	268.72	0.00
Lamp Posts, Lens and Panels	600.00	1,210.57	0.00
Water Irrigation	120.30	952.83	850.00

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

For the One Month and Eleven Months Ended November 30, 2023

	One Month Actual	Eleven Months Actual	Annual Budget
Electricity	1,245.74	12,905.93	13,500.00
Maintenance	295.00	2,693.96	5,000.00
Administrative			
Accounting Fees	910.00	10,310.00	11,500.00
Legal Expenses	840.14	5,343.81	4,500.00
Lein Fees	0.00	25.62	350.00
Accounting Fees - Collections	75.00	825.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	119.98	2,317.78	2,600.00
Bank Fees	36.00	315.00	100.00
Copying and Printing	114.20	3,710.76	2,500.00
Postage	0.00	836.77	1,000.00
Administrative Support	1,690.00	20,310.00	20,800.00
Grounds Support	400.00	13,140.00	19,000.00
Telephone	428.90	5,635.55	5,500.00
Website	0.00	228.98	250.00
Social Activities	1,681.01	2,415.37	1,000.00
General			
Insurance	0.00	11,772.25	12,500.00
Insurance - Deductible	0.00	0.00	16.00
Property Taxes	1,031.87	1,221.20	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
Total /Recurring Expenses	<u>13,513.16</u>	<u>183,027.93</u>	<u>186,106.00</u>
Recurring Income (Loss)	<u>12,820.23</u>	<u>115,216.98</u>	<u>126,338.00</u>

Silverwood Plantation Homeowners Association, Inc.
Statement of Revenue and Expenses - Actual and Budget
Tax Basis
For the One Month and Eleven Months Ended November 30, 2023

	One Month Actual	Eleven Months Actual	Annual Budget
Non-Recurring Revenue			
Rebate	0.00	26,400.00	0.00
Return Check Fees Assessed	0.00	36.00	0.00
Legal Fees Assessed	131.39	2,698.11	0.00
Total Non-Recurring Revenue	<u>131.39</u>	<u>29,134.11</u>	<u>0.00</u>
Non-Recurring Expense			
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
Check Fraud	3,214.68	3,214.68	0.00
Road Maintenance	0.00	37,822.16	30,000.00
Capital Expenditure - Lakes	0.00	0.00	20,000.00
Drainage Maintenance	5,000.00	26,738.19	15,000.00
Capital Expenditure - Landscaping	0.00	42,330.00	0.00
Capital Expenditure - Clubhouse	0.00	14,803.31	19,650.00
Capital Expenditure - Gate/Guard House	0.00	6,939.84	9,500.00
Capital Expenditure - Gym	0.00	1,245.90	50,000.00
Drainage Amendment	0.00	0.00	22,573.00
Capital Expenditure - Sign	0.00	5,091.35	0.00
Ramp	0.00	14,848.87	20,000.00
RePavement Fund	0.00	0.00	50,000.00
Total Non-Recurring Expense	<u>8,214.68</u>	<u>154,828.81</u>	<u>236,723.00</u>
Net Non-Recurring Revenue (Expense)	<u>(8,083.29)</u>	<u>(125,694.70)</u>	<u>(236,723.00)</u>
Net Income	<u>\$ 4,736.94</u>	<u>\$ (10,477.72)</u>	<u>\$ (110,385.00)</u>