

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

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

October 18, 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 September 30, 2023, and the related statement of revenues and expenses - tax basis actual and budget for the one month and nine months ended September 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 CPA LLC

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

**Assets**

**Current Assets**

Renasant Bank - Operating Account	\$	25,279.22	
Receivables		13,769.43	
<b>Total Current Assets</b>	<b>\$</b>		<b>39,048.65</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		286,304.21	
Renasant Bank - Drainage Fund		128,488.91	
Renasant Bank - Special Fund		30,667.94	
<b>Total Board Designated Assets</b>			<b>445,461.06</b>

<b>Total Assets</b>	<b>\$</b>		<b>484,509.71</b>
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See Accountants' Compilation Report

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

**Liabilities and Stockholders' Equity**

**Current Liabilities**

Prepaid Dues	\$	<u>50,775.59</u>	
<b>Total Current Liabilities</b>			\$ 50,775.59

**Equity**

Retained Earnings	291,390.00	
Developer's Contributions	163,430.15	
Year-to-Date Income	<u>(21,086.03)</u>	
<b>Total Equity</b>		<u>433,734.12</u>

**Total Liabilities and Equity**

\$ 484,509.71

See Accountants' Compilation Report

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

	One Month Actual	Nine Months Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 25,443.00	\$ 238,491.00	\$ 312,444.00
Interest Income	120.31	1,080.06	0.00
Lamp posts, lens and panels	0.00	84.00	0.00
Late Fees Assessed	285.00	2,739.60	0.00
Gate Cards and Decals	162.00	2,889.95	0.00
Other Income	0.00	864.56	0.00
<b>Total Recurring Revenue</b>	<u>26,010.31</u>	<u>246,149.17</u>	<u>312,444.00</u>
<b>Common\Recurring Expenses</b>			
<b>Club House</b>			
Gas	82.64	957.77	1,080.00
Water	22.00	883.23	825.00
Electricity	212.16	1,153.26	1,210.00
Cleaning	500.00	3,600.00	5,720.00
Pest Control	0.00	1,500.00	1,050.00
Maintenance and Supplies	942.10	5,406.42	7,000.00
<b>Recreation</b>			
Electricity - Tennis Court	430.74	2,341.47	2,000.00
Maintenance - Tennis Court	480.18	530.63	1,000.00
Maintenance - Play Ground	0.00	117.55	300.00
Maintenance - Basketball Court	0.00	0.00	300.00
<b>Gate and Guard House</b>			
Electricity	134.41	1,076.08	1,250.00
Gate Cards and Decals	0.00	4,003.50	0.00
Maintenance	0.00	2,379.00	0.00
<b>Lakes</b>			
Electricity	1,578.21	9,093.43	11,055.00
Treatment	1,395.42	10,109.36	9,500.00
Maintenance	1,005.00	4,176.44	3,000.00
Culvert Maintenance	0.00	0.00	3,000.00
<b>Common Grounds</b>			
Lawn Care	1,826.00	15,956.06	23,100.00
Pruning and Tree Removal	0.00	10,450.00	4,000.00
Planting and Supplies	600.00	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	0.00	81.57	0.00
Water Irrigation	121.23	689.20	850.00

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

**For the One Month and Nine Months Ended September 30, 2023**

	One Month Actual	Nine Months Actual	Annual Budget
Electricity	1,245.84	10,405.74	13,500.00
Maintenance	0.00	2,398.96	5,000.00
<b>Administrative</b>			
Accounting Fees	910.00	8,490.00	11,500.00
Legal Expenses	792.14	4,189.71	4,500.00
Lein Fees	0.00	25.62	350.00
Accounting Fees - Collections	75.00	675.00	900.00
Covenant Software	0.00	0.00	1,150.00
Office Supplies and Expenses	1,019.44	2,135.94	2,600.00
Bank Fees	12.00	207.00	100.00
Copying and Printing	170.56	2,514.88	2,500.00
Postage	0.00	572.77	1,000.00
Administrative Support	2,200.00	16,860.00	20,800.00
Grounds Support	1,200.00	10,980.00	19,000.00
Telephone	428.53	4,777.75	5,500.00
Website	0.00	228.98	250.00
Social Activities	0.00	734.36	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	189.33	189.33	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>17,572.93</u>	<u>155,256.47</u>	<u>186,106.00</u>
<b>Recurring Income (Loss)</b>	<u>8,437.38</u>	<u>90,892.70</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 Nine Months Ended September 30, 2023**

	One Month Actual	Nine Months Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
Rebate	0.00	26,400.00	0.00
Return Check Fees Assessed	12.00	36.00	0.00
Legal Fees Assessed	93.13	2,397.07	0.00
<b>Total Non-Recurring Revenue</b>	105.13	28,833.07	0.00
<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	14,803.31	19,650.00
Capital Expenditure - Gate/Guard House	0.00	6,939.84	9,500.00
Capital Expenditure - Gym	0.00	443.57	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
<b>Total Non-Recurring Expense</b>	0.00	140,811.80	236,723.00
<b>Net Non-Recurring Revenue (Expense)</b>	105.13	(111,978.73)	(236,723.00)
<b>Net Income</b>	\$ 8,542.51	\$ (21,086.03)	\$ (110,385.00)