

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

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

November 3, 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 September 30, 2021, and the related statement of revenues, expenses and cash flows - tax basis actual and budget for the one month and nine months ended September 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 blue ink that reads "Wilson & Kessler". The signature is written in a cursive, flowing style.

Wilson & Kessler CPA LLC

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

**Assets**

**Current Assets**

Renasant Bank - Operating Account	\$ 101,281.77	
Receivables	5,371.70	
<b>Total Current Assets</b>		\$ 106,653.47

**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>		0.00

**Board Designated Assets**

Renasant Bank - Road Fund	185,021.82	
Renasant Bank - Drainage Fund	87,780.07	
Renasant Bank - Special Fund	28,912.08	
<b>Total Board Designated Assets</b>		301,713.97

<b>Total Assets</b>		\$ 408,367.44

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

**Liabilities and Equity**

**Current Liabilities**

Prepaid Dues	\$ 40,849.31	
<b>Total Current Liabilities</b>		\$ 40,849.31

**Equity**

Retained Earnings	137,292.99	
Developer's Contributions	163,430.15	
Y-T-D Net Income	66,794.99	
<b>Total Equity</b>		367,518.13

**Total Liabilities and  
Equity**

\$ 408,367.44

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Revenues and Expenses - Actual and Budget**  
**Tax Basis**  
**For the One Month and Nine Months Ended September 30, 2021**

	One Month Actual	Nine Months Actual	Annual Budget
<b>Recurring Revenue</b>			
Monthly Fee Revenue	\$ 20,556.90	\$ 196,805.70	\$ 258,476.00
Interest Income	6.19	54.02	0.00
Late Fees Assessed	180.00	2,643.12	0.00
Gate Cards and Decals	0.00	2,834.00	0.00
Other Income	0.00	20.00	0.00
<b>Total Recurring Revenue</b>	<u>20,743.09</u>	<u>202,356.84</u>	<u>258,476.00</u>
<b>Common\Recurring Expenses</b>			
<b>Club House</b>			
Gas	70.71	560.67	900.00
Water	32.29	521.21	500.00
Electricity	122.12	806.76	1,200.00
Cleaning	400.00	3,800.00	5,200.00
Pest Control	85.00	765.00	1,000.00
Maintenance and Supplies	1,355.92	2,779.93	9,200.00
<b>Tennis Courts</b>			
Electricity	247.94	1,637.96	2,200.00
Maintenance	0.00	834.84	400.00
<b>Gate and Guard House</b>			
Electricity	150.14	991.74	1,200.00
Gate Cards and Decals	0.00	999.48	0.00
Maintenance	57.19	1,624.77	5,000.00
<b>Lakes</b>			
Electricity	643.95	7,167.92	10,000.00
Treatment	785.34	7,068.06	9,100.00
Maintenance	475.00	2,283.30	500.00
Culvert Maintenance	0.00	0.00	3,000.00
<b>Common Grounds</b>			
Lawn Care	1,666.66	11,499.96	21,000.00
Pruning and Tree Removal	0.00	5,989.41	3,000.00
Planting and Supplies	0.00	2,039.58	500.00
Water Irrigation	70.63	624.43	800.00
Electricity	1,122.04	10,052.07	13,000.00
Maintenance	0.00	1,449.39	5,000.00

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Revenues and Expenses - Actual and Budget**  
**Tax Basis**  
**For the One Month and Nine Months Ended September 30, 2021**

	One Month Actual	Nine Months Actual	Annual Budget
<b>Administrative</b>			
Accounting Fees	890.00	8,270.00	11,000.00
Legal Expenses	31.00	188.05	5,000.00
Lein Fees	0.00	103.52	350.00
Accounting Fees - Collections	75.00	675.00	900.00
Covenant Software	95.00	855.00	1,150.00
Office Supplies and Expenses	33.44	2,398.95	800.00
Bank Fees	0.00	106.00	60.00
Copying and Printing	171.96	1,750.96	2,000.00
Postage	57.52	345.67	800.00
Administrative Support	1,280.00	9,710.73	16,000.00
Grounds Support	504.00	10,332.00	20,800.00
Telephone	552.47	4,139.30	4,700.00
Website	0.00	228.98	250.00
Social Activities	0.00	309.89	700.00
<b>General</b>			
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
<b>Total Recurring Expenses</b>	<u>10,975.32</u>	<u>114,477.53</u>	<u>171,476.00</u>
<b>Recurring Income (Loss)</b>	<u>9,767.77</u>	<u>87,879.31</u>	<u>87,000.00</u>

**Silverwood Plantation Homeowners Association, Inc.**  
**Statement of Revenues and Expenses - Actual and Budget**  
**Tax Basis**  
**For the One Month and Nine Months Ended September 30, 2021**

	One Month Actual	Nine Months Actual	Annual Budget
<b>Non-Recurring Revenue</b>			
Gate Damage	0.00	1,627.31	0.00
Return Check Fees	0.00	34.00	0.00
Legal Fees Assessed	70.18	121.94	0.00
<b>Total Non-Recurring Revenue</b>	<u>70.18</u>	<u>1,783.25</u>	<u>0.00</u>
<b>Non-Recurring Expense</b>			
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	2,200.00	25,000.00
Capital Expenditure - Pavilion	0.00	510.32	0.00
Capital Expenditure - Clubhouse	6,000.00	6,000.00	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
<b>Total Non-Recurring Expense</b>	<u>6,000.00</u>	<u>22,867.57</u>	<u>87,000.00</u>
<b>Net Non-Recurring Revenue (Expense)</b>	<u>(5,929.82)</u>	<u>(21,084.32)</u>	<u>(87,000.00)</u>
<b>Net Income</b>	<u>\$ 3,837.95</u>	<u>\$ 66,794.99</u>	<u>\$ 0.00</u>

**Silverwood Plantation Homeowners**  
**Statement of Cash Flows**  
**Tax Basis**  
**For the One Month and Nine Months Ended September 30, 2021**

	<b>For the Month Ended September 30, 2021</b>	<b>For the Year Ended September 30, 2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ 9,831.76	\$ 89,608.54
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Decrease (Increase) in Operating Assets:		
Accounts Receivable	2,638.20	673.22
Increase (Decrease) in Operating Liabilities:		
Unearned Revenue	<u>(6,760.50)</u>	<u>(4,769.99)</u>
Total Adjustments	<u>(4,122.30)</u>	<u>(4,096.77)</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	5,709.46	85,511.77
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditures	(6,000.00)	(22,867.57)
Interest and Dividends Earned	<u>6.19</u>	<u>54.02</u>
<b>Net Cash Provided By (Used In) Investing Activities</b>	<u>(5,993.81)</u>	<u>(22,813.55)</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>(284.35)</b>	<b>62,698.22</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<u>403,280.09</u>	<u>340,297.52</u>
<b>CASH AT END OF PERIOD</b>	<u><u>\$ 402,995.74</u></u>	<u><u>\$ 402,995.74</u></u>