

SILVER WOODS COMMUNITY ASSOCIATION, INC.

BALANCE SHEET

DECEMBER 31, 2023

ASSETS

	Operating Fund	Replacement Fund	Total
Cash	\$ 72,785	\$ 61,803	\$ 134,588
Certificates of deposit	20,000	30,000	50,000
Assessments receivable	874	136	1,010
Total assets	<u>\$ 93,659</u>	<u>\$ 91,939</u>	<u>\$ 185,598</u>

LIABILITIES AND FUND BALANCES

LIABILITIES

Accounts payable	\$ 1,116	\$	\$ 1,116
Prepaid assessments	10,826		10,826
Deferred replacement fund assessments		91,939	91,939
Total liabilities	<u>11,942</u>	<u>91,939</u>	<u>103,881</u>

FUND BALANCES

	<u>81,717</u>		<u>81,717</u>
Total liabilities and fund balances	<u>\$ 93,659</u>	<u>\$ 91,939</u>	<u>\$ 185,598</u>

The accompanying notes are an integral part of these financial statements.

SILVER WOODS COMMUNITY ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES

YEAR ENDED DECEMBER 31, 2023

	Operating Fund	Replacement Fund	Total
REVENUES			
Member assessments	\$ 168,832	\$ 1,343	\$ 170,175
Interest and late fees	137	157	294
Miscellaneous income	380		380
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Total revenues	169,349	1,500	170,849
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EXPENSES			
Administrative expenses	28,391		28,391
Utilities expenses	4,172		4,172
Grounds expenses	71,872		71,872
Shared expenses	47,874	6,075	53,949
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Total expenses	152,309	6,075	158,384
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Net revenues over (under) expenses	17,040	(4,575)	12,465
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FUND BALANCES, BEGINNING OF YEAR	63,652		63,652
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Initial contributions	5,600		5,600
Permanent transfer	(4,575)	4,575	
	<hr/>	<hr/>	<hr/>
FUND BALANCES, END OF YEAR	<u>\$ 81,717</u>	<u>\$</u>	<u>\$ 81,717</u>

The accompanying notes are an integral part of these financial statements.

SILVER WOODS COMMUNITY ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2023

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net revenues over (under) expenses	\$ 17,040	\$ (4,575)	\$ 12,465
(Increase) decrease			
Assessments receivable	(512)	(61)	(573)
Increase (decrease)			
Accounts payable	1,116		1,116
Prepaid assessments	4,669		4,669
Deferred replacement fund assessments		28,232	28,232
Net cash provided by operating activities	<u>22,313</u>	<u>23,596</u>	<u>45,909</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in certificates of deposit	<u>(20,000)</u>	<u>(30,000)</u>	<u>(50,000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Initial contributions	5,600		5,600
Permanent transfer	<u>(4,575)</u>	<u>4,575</u>	
Net cash provided by financing activities	<u>1,025</u>	<u>4,575</u>	<u>5,600</u>
Net increase (decrease) in cash	3,338	(1,829)	1,509
CASH, BEGINNING OF YEAR	<u>69,447</u>	<u>63,632</u>	<u>133,079</u>
CASH, END OF YEAR	<u><u>\$ 72,785</u></u>	<u><u>\$ 61,803</u></u>	<u><u>\$ 134,588</u></u>

The accompanying notes are an integral part of these financial statements.

SILVER WOODS COMMUNITY ASSOCIATION, INC.

**SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES
BUDGET AND ACTUAL**

YEAR ENDED DECEMBER 31, 2023

	Budget (Unaudited)	Actual
REVENUES		
Member assessments	\$ 198,516	\$ 198,408
Less: contribution to replacement fund	(29,428)	(29,576)
Net member assessments	169,088	168,832
Interest and late fees		137
Miscellaneous income	600	380
Total revenues	169,688	169,349
EXPENSES		
Administrative expenses		
Accounting expenses	450	500
Legal fees		1,280
Taxes, permits, fees	3,580	3,610
Office expense	675	1,311
Management fee	20,088	21,600
Collection fees		90
	24,793	28,391
Utilities expenses		
Electric-street lights	2,760	2,719
Electric-fountain	1,632	1,453
	4,392	4,172
Grounds expenses		
Landscaping contract	16,740	14,219
Landscaping non-contract		373
Landscaping trees		1,345
Landscaping contract residential	61,956	48,592
Storm water management contract	14,000	7,343
	92,696	71,872

See independent auditors' report on supplementary information.

SILVER WOODS COMMUNITY ASSOCIATION, INC.

**SCHEDULES OF OPERATING FUND REVENUES AND EXPENSES
BUDGET AND ACTUAL (Continued)**

YEAR ENDED DECEMBER 31, 2023

	Budget (Unaudited)	Actual
EXPENSES (Continued)		
Impervious surfaces		
Snow removal	2,000	
Shared expenses		
Clubhouse insurance	5,700	5,724
Clubhouse electric	3,200	3,232
Entrance electric	264	245
Clubhouse gas/water	1,250	1,362
Clubhouse wifi/cable	3,180	3,226
Clubhouse cleaning	7,540	4,930
Clubhouse maintenance	3,530	5,680
Clubhouse access system	2,693	2,792
Clubhouse landscaping	3,156	2,573
Entrance landscaping	3,792	3,063
Pool maintenance contract	9,650	11,000
Pool maintenance non-contract		390
Pool supplies	400	565
Pool furniture		3,092
	44,355	47,874
 Total expenses	168,236	152,309
 Net revenues over expenses	\$ 1,452	\$ 17,040

See independent auditors' report on supplementary information.