

**RIVERHAVEN VILLAGE PROPERTY
OWNERS ASSOCIATION, INC**

FINANCIAL STATEMENTS AND

BUDGET COMPARISON

MARCH 31, 2016

Michelle's Accounting & Tax Services, Inc
2541 N Reston Terrace
Hernando, FL 34442
352-746-1855

Riverhaven Village Property Owners Association, Inc
2541 N Reston Terrace
Hernando, FL 34442

We have prepared the accompanying balance sheet of Riverhaven Village Property Owners Association, Inc as of March 31, 2016 and the related statement of revenue and expenses vs budget for the one month and 3 months then ended. This presentation is limited to preparing in the form of a financial statement information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them.

Michelle's Accounting & Tax Services, Inc
April 6, 2016

Riverhaven Village POA

Balance Sheet
As of 03/31/16

| Account | Description | Operating | Reserves | Other | Totals |
|----------------------|------------------------------|------------|-----------|-------|------------|
| ASSETS | | | | | |
| Current Assets | | | | | |
| 1010 | Regions Bank Ckg #7541 | 45,840.60 | | | 45,840.60 |
| 1014 | Storage Lot Ckg Reserve | | 28,206.73 | | 28,206.73 |
| 1015 | Storage Lot Checking | 11,069.54 | | | 11,069.54 |
| 1016 | Region Bank MM Acct | 28,921.86 | | | 28,921.86 |
| 1017 | Regions Bank MM Reserves | | 9,850.15 | | 9,850.15 |
| 1021 | Directory Reserve | 607.66 | | | 607.66 |
| | Total Current Assets | 86,439.66 | 38,056.88 | .00 | 124,496.54 |
| Other Current Assets | | | | | |
| 1100 | Annual Dues A/R | 3,489.56 | | | 3,489.56 |
| 1105 | Mowing Vacant Lots A/R | 225.00 | | | 225.00 |
| 1110 | Storage Lot A/R | 169.60 | | | 169.60 |
| 1115 | Shadowoods & Gasp A/R | 10.57 | | | 10.57 |
| 1150 | Allowance for bad debt | (1,714.56) | | | (1,714.56) |
| | Total Other Current Assets | 2,180.17 | .00 | .00 | 2,180.17 |
| Fixed Assets | | | | | |
| 1300 | Land - Village Green Tract 1 | 110,737.50 | | | 110,737.50 |
| 1305 | Land - Front Entrance | 500.00 | | | 500.00 |
| | Total Fixed Assets | 111,237.50 | .00 | .00 | 111,237.50 |
| Other Assets | | | | | |
| 1205 | Prepaid Insurance | 1,723.60 | | | 1,723.60 |
| 1210 | Utility Deposit | 45.00 | | | 45.00 |
| | Total Other Assets | 1,768.60 | .00 | .00 | 1,768.60 |
| | TOTAL ASSETS | 201,625.93 | 38,056.88 | .00 | 239,682.81 |

Riverhaven Village POA

Balance Sheet
As of 03/31/16

| Account | Description | Operating | Reserves | Other | Totals |
|---------------------------------|---------------------------------------|------------|-----------|-------|------------|
| LIABILITIES & EQUITY | | | | | |
| Current Liabilities | | | | | |
| 1405 | Deferred Revenue Assessments | 28,856.25 | | | 28,856.25 |
| 1420 | Deferred Revenue Storage Lot | 10,754.87 | | | 10,754.87 |
| 1435 | Deferred Revenue Mowing Fees | 14,400.00 | | | 14,400.00 |
| 1441 | Prepaid Assessments | 2,886.04 | | | 2,886.04 |
| 2100 | Sales Tax Payable | 75.50 | | | 75.50 |
| | Total Current Liabilities | 56,972.66 | .00 | .00 | 56,972.66 |
| Long-Term Liabilities | | | | | |
| 5070 | Reserve for Storage Lot | | 28,206.73 | | 28,206.73 |
| 5075 | Reserve For Property Imp | | 9,850.15 | | 9,850.15 |
| | Total Long-Term Liabilities | .00 | 38,056.88 | .00 | 38,056.88 |
| Fund Balances | | | | | |
| 5520 | Fund Balance | 140,052.96 | | | 140,052.96 |
| | Current Year Net Income/(Loss) | 4,600.31 | .00 | .00 | 4,600.31 |
| | Total Fund Balance | 144,653.27 | .00 | .00 | 144,653.27 |
| | TOTAL LIAB. & FUND BALANCE | 201,625.93 | 38,056.88 | .00 | 239,682.81 |

Riverhaven Village POA

Income/Expense Statement
Period: 03/01/16 to 03/31/16

| Account | Description | Actual | Current Period | | Actual | Year-To-Date | | Yearly Budget |
|---------------------------|----------------------------------|-----------------|-----------------|-------------------|------------------|-------------------|-------------------|--------------------|
| | | | Budget | Variance | | Budget | Variance | |
| REVENUE | | | | | | | | |
| 06010 | Assessment Fees | 3,206.25 | 3,206.25 | .00 | 9,618.75 | 9,618.75 | .00 | 38,475.00 |
| 06300 | Interest Income - General | .61 | .83 | (.22) | 1.79 | 2.49 | (.70) | 10.00 |
| 06310 | Interest Income - Reserves | .38 | .42 | (.04) | 1.11 | 1.26 | (.15) | 5.00 |
| 06500 | Violation Charges | .00 | 12.50 | (12.50) | .00 | 37.50 | (37.50) | 150.00 |
| 06800 | Late Fees | (125.00) | 75.00 | (200.00) | 1,175.00 | 225.00 | 950.00 | 900.00 |
| 06802 | NSF Income | .00 | .42 | (.42) | .00 | 1.26 | (1.26) | 5.00 |
| 06900 | Transfer Fees Income | .00 | 166.67 | (166.67) | .00 | 500.01 | (500.01) | 2,000.00 |
| 06600 | Vacant Lot Mowing | .00 | 1,566.67 | (1,566.67) | .00 | 4,700.01 | (4,700.01) | 18,800.00 |
| | TOTAL REVENUE | 3,082.24 | 5,028.76 | (1,946.52) | 10,796.65 | 15,086.28 | (4,289.63) | 60,345.00 |
| OPERATING EXPENSES | | | | | | | | |
| 07020 | Acting/Property Mgmt Fees | 1,550.61 | 1,558.17 | 7.56 | 4,651.83 | 4,674.51 | 22.68 | 18,698.00 |
| 07025 | Accounting | .00 | .00 | .00 | 250.00 | .00 | (250.00) | .00 |
| 07030 | Postage | 23.82 | 100.00 | 76.18 | 350.41 | 300.00 | (50.41) | 1,200.00 |
| 07050 | Annual Meeting Expense | .00 | .00 | .00 | 1,991.87 | 600.00 | (1,391.87) | 600.00 |
| 07060 | Contributions | (28.93) | 33.33 | 62.26 | 98.89 | 99.99 | 1.10 | 400.00 |
| 07074 | Printing | .00 | 166.67 | 166.67 | .00 | 500.01 | 500.01 | 2,000.00 |
| 07075 | Taxes & Licenses | .00 | 6.25 | 6.25 | .00 | 18.75 | 18.75 | 75.00 |
| 07078 | Office & Copies Supplies | 123.80 | 208.33 | 84.53 | 584.92 | 624.99 | 40.07 | 2,500.00 |
| 07080 | Insurance | 181.83 | 231.67 | 49.84 | 545.49 | 695.01 | 149.52 | 2,780.00 |
| 07085 | News Letter Printing | .00 | 2.08 | 2.08 | .00 | 6.24 | 6.24 | 25.00 |
| 07086 | New Letter Postage | .00 | 1.25 | 1.25 | .00 | 3.75 | 3.75 | 15.00 |
| 07092 | Bank Charges | .00 | .83 | .83 | .00 | 2.49 | 2.49 | 10.00 |
| 07099 | Bad Debt Expense | (175.00) | .00 | 175.00 | 246.50 | .00 | (246.50) | .00 |
| 07100 | Legal | .00 | 250.00 | 250.00 | .00 | 750.00 | 750.00 | 3,000.00 |
| 07070 | Front Entrance Maintenance | (284.97) | 565.83 | 850.80 | 1,079.52 | 1,697.49 | 617.97 | 6,790.00 |
| 07071 | Front Entrance Water | 40.29 | 50.00 | 9.71 | 211.47 | 150.00 | (61.47) | 600.00 |
| 07072 | Front Entrance Electric | (26.24) | 43.75 | 69.99 | 115.70 | 131.25 | 15.55 | 525.00 |
| 07076 | Landscaping Expense | .00 | 83.33 | 83.33 | .00 | 249.99 | 249.99 | 1,000.00 |
| 07077 | Foreclosure mowing | .00 | 41.67 | 41.67 | .00 | 125.01 | 125.01 | 500.00 |
| 07300 | Village Green Maintenance | (1,432.46) | 1,025.00 | 2,457.46 | (2,412.71) | 3,075.00 | 5,487.71 | 12,300.00 |
| 07400 | Village Green Water | (7.11) | 14.17 | 21.28 | 28.96 | 42.51 | 13.55 | 170.00 |
| 07998 | Reserve Interest Exp | .38 | .42 | .04 | 1.11 | 1.26 | .15 | 5.00 |
| 06601 | Vacant Lot Mowing Expense | .00 | 1,566.67 | 1,566.67 | .00 | 4,700.01 | 4,700.01 | 18,800.00 |
| | TOTAL OPERATING EXPENSES | (33.98) | 5,949.42 | 5,983.40 | 7,743.96 | 18,448.26 | 10,704.30 | 71,993.00 |
| | RHVPOA NET INCOME/EXPENSE | 3,116.22 | (920.66) | 4,036.88 | 3,052.69 | (3,361.98) | 6,414.67 | (11,648.00) |

Riverhaven Village POA

Income/Expense Statement
 Period: 03/01/16 to 03/31/16

| Account | Description | Actual | Current Period | | Actual | Year-To-Date | | Yearly Budget |
|-----------------------------|-------------------------------|----------|----------------|----------|----------|--------------|----------|---------------|
| | | | Budget | Variance | | Budget | Variance | |
| STORAGE LOT REVENUE/EXPENSE | | | | | | | | |
| 08000 | Income Storage Lot | 1,128.65 | 1,360.00 | (231.35) | 3,584.97 | 4,080.00 | (495.03) | 16,320.00 |
| 08020 | Interest Income - S | 1.30 | .50 | .80 | 1.30 | 1.50 | (.20) | 6.00 |
| 08040 | Repairs & Supplies (S) | .00 | 83.33 | 83.33 | 141.05 | 249.99 | 108.94 | 1,000.00 |
| 08041 | Mowing Expense (S) | 175.00 | 333.33 | 158.33 | 400.00 | 999.99 | 599.99 | 4,000.00 |
| 08043 | Accting/Management Fees(S) | 200.00 | 233.33 | 33.33 | 600.00 | 699.99 | 99.99 | 2,800.00 |
| 08045 | Property Improvement (S) | .00 | 416.67 | 416.67 | .00 | 1,250.01 | 1,250.01 | 5,000.00 |
| 08050 | Utility Expense (S) | 46.90 | 50.00 | 3.10 | 147.45 | 150.00 | 2.55 | 600.00 |
| 08051 | Postage (S) | .00 | 8.33 | 8.33 | 43.61 | 24.99 | (18.62) | 100.00 |
| 08052 | Insurance (S) | 41.67 | 41.67 | .00 | 125.01 | 125.01 | .00 | 500.00 |
| 08035 | Reserve Funding - Storage Lot | 193.83 | 193.83 | .00 | 581.53 | 581.49 | (.04) | 2,326.00 |
| | STORAGE LOT NET REV/EXP | 472.55 | .01 | 472.54 | 1,547.62 | .03 | 1,547.59 | .00 |
| ===== | | | | | | | | |
| | TOTAL NET REVENUE | 3,588.77 | (920.65) | 4,509.42 | 4,600.31 | (3,361.95) | 7,962.26 | (11,648.00) |
| ===== | | | | | | | | |

Riverhaven Village POA

Reserve Statement As of 03/31/16

| | BEGINNING OF YEAR | YTD ALLOCATION | YTD DISBURSEMENT | AVAILABLE BALANCE |
|-------------------------------|----------------------|-------------------|---------------------|----------------------|
| RESERVES: | | | | |
| 5070 Reserve for Storage Lot | 27,625.20 | 581.53 | 0.00 | 28,206.73 |
| 5075 Reserve For Property Imp | 16,078.86 | 1.11 | 6,229.82 | 9,850.15 |
| Subtotal Reserves | 43,704.06 | 582.64 | 6,229.82 | 38,056.88 |
| TOTAL RESERVES | 43,704.06 | 582.64 | 6,229.82 | 38,056.88 |