

**RIVERHAVEN VILLAGE PROPERTY
OWNERS ASSOCIATION, INC**

FINANCIAL STATEMENTS AND

BUDGET COMPARISON

AUGUST 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 August 31, 2016 and the related statement of revenue and expenses vs budget for the one month and 8 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
September 17, 2016

Riverhaven Village POA

Balance Sheet
As of 08/31/16

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
Current Assets					
1010	Regions Bank Ckg #7541	13,687.39			13,687.39
1014	Storage Lot Ckg Reserve		29,175.88		29,175.88
1015	Storage Lot Checking	6,168.46			6,168.46
1016	Region Bank MM Acct	28,925.49			28,925.49
1017	Regions Bank MM Reserves		9,851.38		9,851.38
1021	Directory Reserve	607.66			607.66
	Total Current Assets	49,389.00	39,027.26	.00	88,416.26
Other Current Assets					
1100	Annual Dues A/R	2,524.56			2,524.56
1105	Mowing Vacant Lots A/R	668.96			668.96
1110	Storage Lot A/R	.01			.01
1150	Allowance for bad debt	(1,790.49)			(1,790.49)
	Total Other Current Assets	1,403.04	.00	.00	1,403.04
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	1,159.06			1,159.06
1210	Utility Deposit	45.00			45.00
1221	Disputed bank charge	9,207.40			9,207.40
	Total Other Assets	10,411.46	.00	.00	10,411.46
	TOTAL ASSETS	172,441.00	39,027.26	.00	211,468.26

Riverhaven Village POA

Balance Sheet
As of 08/31/16

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES & EQUITY					
Current Liabilities					
1405	Deferred Revenue Assessments	13,225.00			13,225.00
1420	Deferred Revenue Storage Lot	5,451.92			5,451.92
1435	Deferred Revenue Mowing Fees	9,300.00			9,300.00
1441	Prepaid Assessments	447.83			447.83
2100	Sales Tax Payable	31.17			31.17
	Total Current Liabilities	28,455.92	.00	.00	28,455.92
Long-Term Liabilities					
5070	Reserve for Storage Lot		29,175.88		29,175.88
5075	Reserve For Property Imp		9,851.38		9,851.38
	Total Long-Term Liabilities	.00	39,027.26	.00	39,027.26
Fund Balances					
5520	Fund Balance	140,052.96			140,052.96
	Current Year Net Income/(Loss)	3,932.12	.00	.00	3,932.12
	Total Fund Balance	143,985.08	.00	.00	143,985.08
	TOTAL LIAB. & FUND BALANCE	172,441.00	39,027.26	.00	211,468.26

Riverhaven Village POA

Income/Expense Statement
Period: 08/01/16 to 08/31/16

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
REVENUE								
06010	Assessment Fees	3,306.25	3,206.25	100.00	26,450.00	25,650.00	800.00	38,475.00
06300	Interest Income - General	.78	.83	(.05)	5.42	6.64	(1.22)	10.00
06310	Interest Income - Reserves	.27	.42	(.15)	2.34	3.36	(1.02)	5.00
06500	Violation Charges	.00	12.50	(12.50)	65.07	100.00	(34.93)	150.00
06800	Late Fees	29.28	75.00	(45.72)	1,027.82	600.00	427.82	900.00
06802	NSF Income	.00	.42	(.42)	.00	3.36	(3.36)	5.00
06900	Transfer Fees Income	.00	166.67	(166.67)	.00	1,333.36	(1,333.36)	2,000.00
06600	Vacant Lot Mowing	2,325.00	1,566.67	758.33	9,225.00	12,533.36	(3,308.36)	18,800.00
	TOTAL REVENUE	5,661.58	5,028.76	632.82	36,775.65	40,230.08	(3,454.43)	60,345.00
OPERATING EXPENSES								
07020	Acting/Property Mgmt Fees	1,550.61	1,558.17	7.56	12,404.88	12,465.36	60.48	18,698.00
07025	Accounting	.00	.00	.00	250.00	.00	(250.00)	.00
07030	Postage	.00	100.00	100.00	709.75	800.00	90.25	1,200.00
07050	Annual Meeting Expense	.00	.00	.00	1,991.87	600.00	(1,391.87)	600.00
07060	Contributions	.00	33.33	33.33	98.89	266.64	167.75	400.00
07074	Printing	.00	166.67	166.67	.00	1,333.36	1,333.36	2,000.00
07075	Taxes & Licenses	.00	.00	.00	61.25	75.00	13.75	75.00
07078	Office & Copies Supplies	207.12	208.33	1.21	1,220.56	1,666.64	446.08	2,500.00
07080	Insurance	181.87	231.67	49.80	1,454.68	1,853.36	398.68	2,780.00
07085	News Letter Printing	.00	2.08	2.08	.00	16.64	16.64	25.00
07086	New Letter Postage	.00	1.25	1.25	.00	10.00	10.00	15.00
07092	Bank Charges	.00	.83	.83	.00	6.64	6.64	10.00
07099	Bad Debt Expense	19.29	.00	(19.29)	322.43	.00	(322.43)	.00
07100	Legal	.00	250.00	250.00	.00	2,000.00	2,000.00	3,000.00
07070	Front Entrance Maintenance	160.00	565.83	405.83	2,518.48	4,526.64	2,008.16	6,790.00
07071	Front Entrance Water	89.48	50.00	(39.48)	604.62	400.00	(204.62)	600.00
07072	Front Entrance Electric	42.53	43.75	1.22	318.05	350.00	31.95	525.00
07076	Landscaping Expense	.00	83.33	83.33	.00	666.64	666.64	1,000.00
07077	Foreclosure mowing	.00	41.67	41.67	.00	333.36	333.36	500.00
07300	Village Green Maintenance	1,050.00	1,025.00	(25.00)	2,337.29	8,200.00	5,862.71	12,300.00
07400	Village Green Water	19.07	14.17	(4.90)	120.17	113.36	(6.81)	170.00
07998	Reserve Interest Exp	.27	.42	.15	2.34	3.36	1.02	5.00
06601	Vacant Lot Mowing Expense	2,350.00	2,350.00	.00	9,075.00	9,400.00	325.00	18,800.00
	TOTAL OPERATING EXPENSES	5,670.24	6,726.50	1,056.26	33,490.26	45,087.00	11,596.74	71,993.00
	RHVPOA NET INCOME/EXPENSE	(8.66)	(1,697.74)	1,689.08	3,285.39	(4,856.92)	8,142.31	(11,648.00)

Riverhaven Village POA

Income/Expense Statement

Period: 08/01/16 to 08/31/16

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
STORAGE LOT REVENUE/EXPENSE								
08000	Income Storage Lot	1,338.99	1,360.00	(21.01)	10,119.92	10,880.00	(760.08)	16,320.00
08020	Interest Income - S	.00	.50	(.50)	1.61	4.00	(2.39)	6.00
08040	Repairs & Supplies (S)	36.02	83.33	47.31	389.68	666.64	276.96	1,000.00
08041	Mowing Expense (S)	350.00	333.33	(16.67)	1,975.00	2,666.64	691.64	4,000.00
08043	Accting/Management Fees(S)	200.00	233.33	33.33	1,600.00	1,866.64	266.64	2,800.00
08045	Property Improvement (S)	200.00	416.67	216.67	3,275.00	3,333.36	58.36	5,000.00
08050	Utility Expense (S)	.00	50.00	50.00	304.53	400.00	95.47	600.00
08051	Postage (S)	.00	8.33	8.33	46.55	66.64	20.09	100.00
08052	Insurance (S)	41.67	41.67	.00	333.36	333.36	.00	500.00
08035	Reserve Funding - Storage Lot	193.83	193.83	.00	1,550.68	1,550.64	(.04)	2,326.00
STORAGE LOT NET REV/EXP		317.47	.01	317.46	646.73	.08	646.65	.00
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TOTAL NET REVENUE		308.81	(1,697.73)	2,006.54	3,932.12	(4,856.84)	8,788.96	(11,648.00)
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Riverhaven Village POA

Reserve Statement

As of 08/31/16

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENT	AVAILABLE BALANCE
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RESERVES:

5070	Reserve for Storage Lot	27,625.20	1,550.68	0.00	29,175.88
5075	Reserve For Property Imp	16,078.86	2.34	6,229.82	9,851.38
	Subtotal Reserves	<u>43,704.06</u>	<u>1,553.02</u>	<u>6,229.82</u>	<u>39,027.26</u>
	TOTAL RESERVES	<u>43,704.06</u>	<u>1,553.02</u>	<u>6,229.82</u>	<u>39,027.26</u>