

**RIVERHAVEN VILLAGE PROPERTY  
OWNERS ASSOCIATION, INC**

**FINANCIAL STATEMENTS AND**

**BUDGET COMPARISON**

**OCTOBER 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 October 31, 2016 and the related statement of revenue and expenses vs budget for the one month and 10 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  
November 9, 2016

# Riverhaven Village POA

## Balance Sheet As of 10/31/16

Account	Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>					
Current Assets					
1009	Regions Chking x5843	3,679.61			3,679.61
1014	Storage Lot Ckg Reserve		29,563.54		29,563.54
1015	Storage Lot Checking	4,960.63			4,960.63
1018	Regions MM x7371	29,700.32			29,700.32
1019	Regions MM Res x7371		9,851.71		9,851.71
1021	Directory Reserve	607.66			607.66
	<b>Total Current Assets</b>	<b>38,948.22</b>	<b>39,415.25</b>	<b>.00</b>	<b>78,363.47</b>
Other Current Assets					
1100	Annual Dues A/R	2,284.48			2,284.48
1105	Mowing Vacant Lots A/R	600.00			600.00
1110	Storage Lot A/R	.01			.01
1150	Allowance for bad debt	(1,607.65)			(1,607.65)
	<b>Total Other Current Assets</b>	<b>1,276.84</b>	<b>.00</b>	<b>.00</b>	<b>1,276.84</b>
Fixed Assets					
1300	Land - Village Green Tract 1	110,737.50			110,737.50
1305	Land - Front Entrance	500.00			500.00
	<b>Total Fixed Assets</b>	<b>111,237.50</b>	<b>.00</b>	<b>.00</b>	<b>111,237.50</b>
Other Assets					
1205	Prepaid Insurance	712.06			712.06
1210	Utility Deposit	45.00			45.00
1221	Disputed bank charge	7,679.03			7,679.03
	<b>Total Other Assets</b>	<b>8,436.09</b>	<b>.00</b>	<b>.00</b>	<b>8,436.09</b>
	<b>TOTAL ASSETS</b>	<b>159,898.65</b>	<b>39,415.25</b>	<b>.00</b>	<b>199,313.90</b>

# Riverhaven Village POA

Balance Sheet  
As of 10/31/16

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES & EQUITY					
Current Liabilities					
1405	Deferred Revenue Assessments	6,612.50			6,612.50
1420	Deferred Revenue Storage Lot	2,741.96			2,741.96
1435	Deferred Revenue Mowing Fees	4,700.00			4,700.00
1441	Prepaid Assessments	578.87			578.87
2100	Sales Tax Payable	31.17			31.17
	Total Current Liabilities	14,664.50	.00	.00	14,664.50
Long-Term Liabilities					
5070	Reserve for Storage Lot		29,563.54		29,563.54
5075	Reserve For Property Imp		9,851.71		9,851.71
	Total Long-Term Liabilities	.00	39,415.25	.00	39,415.25
Fund Balances					
5520	Fund Balance	140,052.96			140,052.96
	Current Year Net Income/(Loss)	5,181.19	.00	.00	5,181.19
	Total Fund Balance	145,234.15	.00	.00	145,234.15
	TOTAL LIAB. & FUND BALANCE	159,898.65	39,415.25	.00	199,313.90

# Riverhaven Village POA

Income/Expense Statement  
Period: 10/01/16 to 10/31/16

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
<b>REVENUE</b>								
06010	Assessment Fees	3,306.25	3,206.25	100.00	33,062.50	32,062.50	1,000.00	38,475.00
06300	Interest Income - General	.27	.83	(.56)	6.40	8.30	(1.90)	10.00
06310	Interest Income - Reserves	.09	.42	(.33)	2.67	4.20	(1.53)	5.00
06500	Violation Charges	.00	12.50	(12.50)	65.07	125.00	(59.93)	150.00
06800	Late Fees	25.95	75.00	(49.05)	1,077.50	750.00	327.50	900.00
06802	NSF Income	.00	.42	(.42)	.00	4.20	(4.20)	5.00
06900	Transfer Fees Income	.00	166.67	(166.67)	.00	1,666.70	(1,666.70)	2,000.00
06600	Vacant Lot Mowing	2,350.00	1,566.67	783.33	13,900.00	15,666.70	(1,766.70)	18,800.00
	<b>TOTAL REVENUE</b>	<b>5,682.56</b>	<b>5,028.76</b>	<b>653.80</b>	<b>48,114.14</b>	<b>50,287.60</b>	<b>(2,173.46)</b>	<b>60,345.00</b>
<b>OPERATING EXPENSES</b>								
07020	Accting/Property Mgmt Fees	1,550.61	1,558.17	7.56	15,506.10	15,581.70	75.60	18,698.00
07025	Accounting	.00	.00	.00	250.00	.00	(250.00)	.00
07030	Postage	.00	100.00	100.00	709.75	1,000.00	290.25	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	333.30	234.41	400.00
07074	Printing	.00	166.67	166.67	.00	1,666.70	1,666.70	2,000.00
07075	Taxes & Licenses	.00	.00	.00	61.25	75.00	13.75	75.00
07078	Office & Copies Supplies	122.89	208.33	85.44	1,396.53	2,083.30	686.77	2,500.00
07080	Insurance	181.83	231.67	49.84	1,818.34	2,316.70	498.36	2,780.00
07085	News Letter Printing	.00	2.08	2.08	.00	20.80	20.80	25.00
07086	New Letter Postage	.00	1.25	1.25	.00	12.50	12.50	15.00
07092	Bank Charges	.00	.83	.83	.00	8.30	8.30	10.00
07099	Bad Debt Expense	17.07	.00	(17.07)	139.59	.00	(139.59)	.00
07100	Legal	.00	250.00	250.00	.00	2,500.00	2,500.00	3,000.00
07070	Front Entrance Maintenance	452.39	565.83	113.44	3,365.87	5,658.30	2,292.43	6,790.00
07071	Front Entrance Water	60.75	50.00	(10.75)	747.07	500.00	(247.07)	600.00
07072	Front Entrance Electric	42.98	43.75	.77	404.35	437.50	33.15	525.00
07076	Landscaping Expense	.00	83.33	83.33	.00	833.30	833.30	1,000.00
07077	Foreclosure mowing	150.00	41.67	(108.33)	150.00	416.70	266.70	500.00
07300	Village Green Maintenance	700.00	1,025.00	325.00	4,087.29	10,250.00	6,162.71	12,300.00
07400	Village Green Water	19.07	14.17	(4.90)	156.24	141.70	(14.54)	170.00
07998	Reserve Interest Exp	.09	.42	.33	2.67	4.20	1.53	5.00
06601	Vacant Lot Mowing Expense	2,350.00	2,350.00	.00	13,725.00	14,100.00	375.00	18,800.00
	<b>TOTAL OPERATING EXPENSES</b>	<b>5,647.68</b>	<b>6,726.50</b>	<b>1,078.82</b>	<b>44,610.81</b>	<b>58,540.00</b>	<b>13,929.19</b>	<b>71,993.00</b>
	<b>RHVPOA NET INCOME/EXPENSE</b>	<b>34.88</b>	<b>(1,697.74)</b>	<b>1,732.62</b>	<b>3,503.33</b>	<b>(8,252.40)</b>	<b>11,755.73</b>	<b>(11,648.00)</b>

# Riverhaven Village POA

Income/Expense Statement  
 Period: 10/01/16 to 10/31/16

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
STORAGE LOT REVENUE/EXPENSE								
08000	Income Storage Lot	1,370.97	1,360.00	10.97	12,829.88	13,600.00	(770.12)	16,320.00
08020	Interest Income - S	.00	.50	(.50)	1.61	5.00	(3.39)	6.00
08040	Repairs & Supplies (S)	323.80	83.33	(240.47)	713.48	833.30	119.82	1,000.00
08041	Mowing Expense (S)	.00	333.33	333.33	2,165.00	3,333.30	1,168.30	4,000.00
08043	Accting/Management Fees(S)	200.00	233.33	33.33	2,000.00	2,333.30	333.30	2,800.00
08045	Property Improvement (S)	200.00	416.67	216.67	3,475.00	4,166.70	691.70	5,000.00
08050	Utility Expense (S)	53.85	50.00	(3.85)	398.56	500.00	101.44	600.00
08051	Postage (S)	.00	8.33	8.33	46.55	83.30	36.75	100.00
08052	Insurance (S)	41.67	41.67	.00	416.70	416.70	.00	500.00
08035	Reserve Funding - Storage Lot	193.83	193.83	.00	1,938.34	1,938.30	(.04)	2,326.00
STORAGE LOT NET REV/EXP		357.82	.01	357.81	1,677.86	.10	1,677.76	.00
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TOTAL NET REVENUE		392.70	(1,697.73)	2,090.43	5,181.19	(8,252.30)	13,433.49	(11,648.00)
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# Riverhaven Village POA

## Reserve Statement

As of 10/31/16

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENT	AVAILABLE BALANCE	
RESERVES:					
5070	Reserve for Storage Lot	27,625.20	1,938.34	0.00	29,563.54
5075	Reserve For Property Imp	16,078.86	2.67	6,229.82	9,851.71
	Subtotal Reserves	43,704.06	1,941.01	6,229.82	39,415.25
	TOTAL RESERVES	43,704.06	1,941.01	6,229.82	39,415.25