

Riverwood Plantation Homeowners' Association, Inc.  
Financial Statements  
and  
Supplementary Information  
Year Ended December 31, 2020

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**

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**Bottom Line**  
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**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

To the Board of Directors of Riverwood Plantation Homeowners' Association, Inc.

Management is responsible for the accompanying financial statements of Riverwood Plantation Homeowners' Association, Inc., which comprise the balance sheets as of December 31, 2020, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. 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.

**Supplementary Information**

The supplementary information on page 15, Supplementary Statement of Changes in Reserve Accounts (Unaudited), is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on page 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial

statements in an appropriate operational, economic, or historical context. The information was subject to our compilation engagement; however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

Cynthia Fredricks, CPA AC40951  
South Daytona, Florida  
March 11, 2021

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**BALANCE SHEETS**  
**DECEMBER 31, 2020**

<b>ASSETS</b>	<b>Operating Fund</b>	<b>Reserve Fund</b>	<b>Total</b>
Cash and cash equivalents <sup>Notes C &amp; H</sup>	\$ 201,823	\$ 242,012	\$ 443,835
Assessments receivable (net) <sup>Notes C &amp; I</sup>	7,070	-	7,070
Note receivable <sup>Note T</sup>	68,224	-	68,224
Due from operating	-	8,920	8,920
Prepaid insurance <sup>Note J</sup>	13,843	-	13,843
Fixed assets (net) <sup>Notes C &amp; K</sup>	18,576	-	18,576
Utility deposits	370	-	370
<b>TOTAL ASSETS</b>	<b>\$ 309,906</b>	<b>\$ 250,932</b>	<b>\$ 560,838</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Accrued expenses <sup>Note O</sup>	\$ 3,649	-	\$ 3,649
Due to Alliance <sup>Note L</sup>	1,832	-	1,832
Due to reserves	8,920	-	8,920
Assessments received in advance <sup>Note M</sup>	44,343	-	44,343
<b>TOTAL LIABILITIES</b>	<b>\$ 58,744</b>	<b>\$ -</b>	<b>\$ 58,744</b>
<b>FUND BALANCES</b>	<b>\$ 251,162</b>	<b>\$ 250,932</b>	<b>\$ 502,094</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 309,906</b>	<b>\$ 250,932</b>	<b>\$ 560,838</b>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANT'S  
 COMPILATION REPORT

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

<u>REVENUES</u>	Operating Fund	Reserve Fund	Total
Member assessments <sup>Notes C</sup>	\$ 247,400	\$ 49,880	\$ 297,280
Settlement income <sup>Note S</sup>	68,225	27,986	96,211
Member fines, penalties and late fees	1,423	-	1,423
Member legal income	173	-	173
Interest income <sup>Note C</sup>	149	6,785	6,934
Rental income <sup>Note N</sup>	6,960	-	6,960
Miscellaneous member income <sup>Note Q</sup>	2,815	-	2,815
<b>TOTAL REVENUES</b>	<b>\$ 327,145</b>	<b>\$ 84,651</b>	<b>\$ 411,796</b>
<u>EXPENSES</u>			
Accounting	\$ 1,745	\$ -	\$ 1,745
Bad debts	5,148	-	5,148
Bank fees	34	-	34
Billing and debt collection	1,308	-	1,308
Depreciation expense <sup>Note K</sup>	4,191	-	4,191
Insurance expense <sup>Note J</sup>	16,034	-	16,034
Legal expense <sup>Note F</sup>	8,812	-	8,812
Licenses and fees	99	-	99
Management fees	28,472	-	28,472
Office and website	4,305	-	4,305
Postage	2,192	-	2,192
Building repairs and maintenance <sup>Note S</sup>	14,192	-	14,192
Grounds repairs and maintenance <sup>Note S</sup>	73,172	-	73,172
Other repairs and maintenance <sup>Note S</sup>	32,358	12,600	44,958
Pool repairs and maintenance <sup>Note S</sup>	10,880	-	10,880
Security system <sup>Note R</sup>	5,280	-	5,280
Common utilities <sup>Note P</sup>	21,085	-	21,085
<b>TOTAL EXPENSES</b>	<b>\$ 229,307</b>	<b>\$ 12,600</b>	<b>\$ 241,907</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 97,838</b>	<b>\$ 72,051</b>	<b>\$ 169,889</b>
 <b>BEGINNING FUND BALANCES</b>	 <b>\$ 153,324</b>	 <b>\$ 178,881</b>	 <b>\$ 332,205</b>
 <b>ENDING FUND BALANCES</b>	 <b>\$ 251,162</b>	 <b>\$ 250,932</b>	 <b>\$ 502,094</b>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANT'S  
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**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Operating Fund	Reserve Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Excess of revenues over expenses	\$ 97,838	\$ 72,051	\$ 169,889
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Add back depreciation	4,191	-	4,191
Decrease in assessments receivable	349	-	349
Increase in note receivable	(68,224)	-	(68,224)
Increase in prepaid expenses	(2,143)	-	(2,143)
Increase in accrued expenses	1,526	-	1,526
Increase for loss on disposition of assets	3,295	-	3,295
Increase in assessments received in advance	5,477	-	5,477
Increase in due to reserve/(due from operating)	8,920	(8,920)	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 51,229</b>	<b>\$ 63,131</b>	<b>\$ 114,360</b>
<b>INVESTING ACTIVITIES</b>			
Cash used to purchase new security system	\$ (17,093)	\$ -	\$ (17,093)
Cash used to purchase benches	(2,227)	-	(2,227)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>\$ (19,320)</b>	<b>\$ -</b>	<b>\$ (19,320)</b>
<b>NET CASH INCREASE FOR THE PERIOD</b>	<b>\$ 31,909</b>	<b>\$ 63,131</b>	<b>\$ 95,040</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>			
	169,914	178,881	348,795
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	<b>\$ 201,823</b>	<b>\$ 242,012</b>	<b>\$ 443,835</b>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANT'S  
COMPILATION REPORT

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE A—NATURE OF ORGANIZATION**

Riverwood Plantation Homeowners' Association, Inc. is a statutory homeowners' association which was incorporated in the State of Florida on January 17, 1985. The association is responsible for the operation and maintenance of the common property within Riverwood Plantation Subdivision. Riverwood Plantation Subdivision consists of 358 assessment paying residential units and is located in Port Orange, Florida.

**NOTE B—DATE OF MANAGEMENT'S REVIEW**

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 11, 2021, the date that the financial statements were available to be issued.

**NOTE C—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Association prepares its financial statements using the accrual basis of accounting. Under accrual accounting, revenues are recognized when earned and collection is reasonably assured, and expenses are recognized when incurred and estimable.

**Fund Accounting**

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund—This fund is used to account for financial resources available for the general operation of the Association.

Reserve Fund—This fund is used to accumulate financial resources designated for future major repairs and replacements.

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**Member Assessments**

Association members are subject to quarterly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments and fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are thirty days or more delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year.

The member assessment for 2020 was budgeted and approved by the Board of Directors to be levied at \$200 per quarter per lot owner or social member with a total of \$12,470 of each quarterly assessment designated for reserve funding. The road fund assessment for Poplar Grove and Clover Bend, being paid by 34 members, was also budgeted and approved at \$30 per quarter per lot owner. All quarterly transfers to properly fund the reserves were made by December 31, 2019 such that the total reserve funding was \$49,880 for 2019 inclusive of the road fund assessment and excluding reserve interest earned. The member assessment for 2021 was also budgeted and approved by the Board of Directors to be levied at \$200 per quarter per lot owner or social member with \$11,276 designated as quarterly reserve funding. The road fund assessment for 2020 was levied at \$30 per lot owner on Poplar Grove and Clover Bend. Reserve funding was budgeted to be \$45,105 in total for 2020 excluding the Sable Cove Contingency fund.

A new reserve fund was created in 2020 for legal contingencies. It was funded with legal settlement proceeds of \$34,112 in 2020 (which includes \$6,126 in interest) and additional funding of \$68,224 is expected to be collected from the Sable Cove settlement in 2021 to increase this reserve. (See also Note S.)

**Cash and Cash Equivalents**

The Association considers cash on hand and in banks, certificates of deposit, time deposits, and U.S. government and other short-term securities with maturities of three months or less to be cash and cash equivalents.

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**Interest Income**

Interest income is retained in the fund that earned the interest and bank fees are absorbed by the fund that is charged the bank fee. Interest earned by reserve bank accounts is allocated to the individual reserve accounts at the close of the year in accordance with their relative percentage of the total reserve balance as of January 1st of the year in which the interest was earned.

**Fixed Assets**

Real property and common areas acquired from the developer and related improvements in such property are not recorded in the Association's financial statements because these properties are owned by the individual unit owners in common and not by the Association. The Association capitalizes tangible personal property and equipment to which it has title or other evidence of ownership at cost and depreciates it using the modified accelerated cost recovery system (MACRS) over a useful life of 5 or 7 years for tax purposes and it uses the double-declining balance method of depreciation for book purposes. Although the difference between book and tax depreciation methods can create a deferred tax asset or deferred tax liability, the Association does not record these accounts in its financial statements because the amounts would be temporary in nature and immaterial in amount. The Association's threshold for personal property asset recognition is \$300.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

**NOTE D—INCOME TAXES**

For the year ended December 31, 2020, the Association qualifies as a tax-exempt homeowners' association under Internal Revenue Code Section 528 and has elected to file Form 1120-H

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

rather than filing a corporate return on Form 1120. This means the Association will not be taxed on income and expenses related to its exempt purpose, which is the acquisition, construction, management, maintenance, and care of Association property. It is, however, taxed by the federal government at a rate of 30% on nonexempt function income which includes investment income such as interest, other than tax-exempt interest, and revenues received from members or non-members for the rental of facilities as well as fees for use charged to non-members, net of related or allocable expenses. When an association files form 1120-H with the federal government, they are exempt from filing a corporate return by the State of Florida. The Association had no income tax liability on Form 1120-H for 2020.

**NOTE E—FUTURE MAJOR REPAIRS AND REPLACEMENTS-RESERVE FUND**

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate \$250,932 at December 31, 2020, are held in separate bank accounts and are generally not available for operating purposes.

In June of 2015, the Association engaged an independent engineer to conduct a study to estimate the remaining useful lives and the replacement costs of the common property components. The results of this study are presented on page 14 of this report along with amounts the Association has funded by component unit through December 31, 2020. Since the membership has not voted to partially fund reserves, the Board of Directors has budgeted reserve funding contributions based on full funding for 2020 and 2021. It should be noted that actual expenditures may vary from the estimated amounts and the variations may be material. Accordingly, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

**NOTE F—CONTINGENT LIABILITIES AND LITIGATION**

As of the date that these financial statements were available to be issued, federal income tax returns that remain open for examination by the internal revenue service include returns for the calendar years 2018-2021 inclusive. The Association is not aware of any material

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

contingent liabilities relating to these returns or to any other matters that would require recognition or disclosure under generally accepted accounting principles (GAAP).

**NOTE G-COMMITMENTS**

To lock in favorable prices for specific services and for budgetary control, the Association enters into short-term contracts with various outside vendors and service providers. Competitive bids are requested from selected vendors and pricing, service and other relevant factors are evaluated by the Board of Directors prior to the award and execution of any contract documents. The bidding process is carried on at various times throughout the year as current contracts expire or come up for renewal.

**NOTE H—CONCENTRATIONS OF CREDIT RISK**

The Association's cash and cash equivalents are currently invested in various accounts with a financial institution. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2020, the Association had \$193,835 in excess of the FDIC insured limit.

The Association's major source of revenue is member assessments which are receivable from members and may be secured by a lien on their property. The Association monitors the collectability of assessments receivable and pursues collection on delinquent account when necessary. The allowance for doubtful accounts is used to value assessments receivable to estimated net realizable value and is adjusted annually when the year-end financial statements are prepared.

**NOTE I-ASSESSMENTS RECEIVABLE (NET)**

Assessments receivable (net) represents amounts due from association members as of December 31, 2020 after deducting the allowance for doubtful accounts. The allowance for doubtful accounts was estimated to be \$18,648 at December 31, 2020 and is composed of delinquent assessments and fees that the Board of Directors believes may ultimately be collected as opposed to being uncollectible. Of this amount, there were nine accounts with balances over \$700.

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE J—PREPAID INSURANCE**

The Association renewed various insurance policies in 2020 by paying their balances in full which totaled \$18,177 for a full year of coverage. Accordingly, the unused portion of the policy at December 31, 2020 is recorded as prepaid insurance.

**NOTE K—FIXED ASSETS (NET)**

At December 31, 2020, fixed assets valued at cost were composed of the following:

Equipment	\$19,594
Furniture and vehicles	<u>9,983</u>
Total fixed assets	29,577
Less: accumulated depreciation	<u>11,001</u>
Fixed assets (net)	<u>\$18,576</u>

Depreciation expense under the double-declining balance method totaled \$4,191 for 2020.

**NOTE L—DUE TO ALLIANCE**

The balance due to a collection agency for services rendered in a prior year is reflected in the due to alliance account. In accordance with the contract agreement, the balance due is payable if and when the funds are collected from the underlying accounts that were delinquent when they rendered their services.

**NOTE M—ASSESSMENTS RECEIVED IN ADVANCE**

Assessments received in advance represents amounts received from Association members in 2020 for 2021 maintenance fees.

**NOTE N—RENTAL INCOME**

Rental income was composed of the following in 2020:

Clubhouse rental	\$ 1,125
Storage rental	<u>5,835</u>
Total	<u>\$ 6,960</u>

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE O—ACCRUED EXPENSES**

Accrued expenses represent expenses incurred prior to December 31, 2020 that will not be paid until 2021 and it is composed of the following:

Irrigation	\$ 463
Lawn mowing	2,205
Pool contract expense	650
Water and sewer	<u>331</u>
Total	<u>\$3,649</u>

**NOTE P—COMMON UTILITIES**

Common utilities are composed of the following in 2020:

Cable and internet	\$ 2,691
Electricity	14,425
Water/Sewer	<u>3,969</u>
Total	<u>\$21,085</u>

**NOTE Q—MISCELLANEOUS INCOME**

Miscellaneous income includes money collected from Association members for certified mail fees and key deposits net of key deposit returns. Although key deposits are to be treated as an Association liability under generally accepted accounting principles (GAAP), the departure from GAAP is for expediency in recordkeeping and does not constitute a material misstatement of the financial statements. Miscellaneous income also includes amounts collected from new members for their initial working capital contribution to the Association which is currently set at \$100.00.

**NOTE R— SECURITY EXPENSE**

Security Expense includes \$3,295 which is the loss realized, for book purposes, on the disposition of the old security system. This amount corresponds to the amount of book depreciation that was lost because the asset was disposed of prior to being fully depreciated.

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE S— OPERATING FUND REPAIRS AND MAINTENANCE**

Details of repairs and maintenance (R&M) paid out of operating funds are as follows:

Building R&M		Grounds R&M	
Clubhouse maintenance	\$ 189	Dock repairs/maintenance	\$ 3,501
Alarm system	266	RV boat area	2,460
Maintenance supplies	12,200	Fountain/waterfall repairs	1,230
Plumbing repairs	275	Irrigation	5,461
Termite bond	298	Lake/pond	5,532
Misc. building exp./inventory	964	Lawn mowing	26,460
		Fertilizer, weed & pest control	5,023
		Landscaping & miscellaneous	22,006
		Signage	1,499
Total Building R&M	<u>\$14,192</u>	Total Grounds R&M	<u>\$73,172</u>
Pool R&M		Other R&M	
Pool contract	\$8,000	Fence and locks	\$185
Pool chemicals	870	Golf cart maintenance	1,009
Pool repairs	1,760	Maintenance personnel costs	30,564
Pool permit	250	Sports complex	600
Total Pool R&M	<u>\$10,880</u>	Total Grounds R&M	<u>\$32,358</u>

**NOTE T— NOTE RECEIVABLE**

On April 8, 2020, a final settlement agreement was signed by Sable Cove Homeowners Association, Inc. ("Sable Cove") and Riverwood Plantation Homeowners Association, Inc. ("Riverwood") to amicably resolve, settle and compromise all disputes and differences they have or may have as of the date of signing. The settlement stipulated that Sable Cove would pay to Riverwood a total of \$102,336 in 18 equal installments with the first payment due on July 1, 2020. The settlement amount, which was essentially a recovery of some of the legal fees incurred by Riverwood, includes \$6,126 in interest. The interest was accrued from the date of the entry of the judgement, February 22, 2019, through July 1, 2020. The unpaid balance of the settlement, as of December 31, 2020, is shown as a note receivable on the balance sheet and is expected to be collected in full by December 31, 2021.

SUPPLEMENTARY INFORMATION

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**REQUIRED SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND**  
**REPLACEMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

In June of 2015, an independent engineer conducted a study to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement. (See also Note E)

The following capital component schedule is based on the study and presents significant information about the components of the common property.

Capital Component	Estimated Remaining Useful Life (Years)	Estimated Current Replacement Cost (as of 06/2015)	Reserve Fund Balances December 31, 2020
Road fund	5	\$ 72,026	\$ 16,128
Clubhouse-including roof	4	156,375	65,107
Dock	34	145,962	26,601
Landscape	5	14,500	19,979
Park/sports complex	10	37,701	27,948
Pool	3	56,227	36,410
Misc. site improvements	10	<u>38,639</u>	<u>24,647</u>
Subtotal		<u>\$ 521,430</u>	<u>\$ 216,820</u>
Non-Capital Component			
Legal contingency fund			<u>34,112</u>
Total			<u>\$ 250,932</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANT'S  
 COMPILATION REPORT

**RIVERWOOD PLANTATION HOMEOWNERS' ASSOCIATION, INC.**  
**SUPPLEMENTARY STATEMENT OF CHANGES IN RESERVE ACCOUNTS**  
**(UNAUDITED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

Capital Component	Fund Balance 12/31/2019	2020 Funding	Interest Allocation 2020	Authorized Expenditures 2020	Reserve Fund Balances December 31, 2020
Road fund	\$ 12,003	\$ 4,080	\$ 44		\$ 16,127
Clubhouse	41,980	5,800	156		47,936
Roof	17,110		63		17,173
Dock	18,931	7,600	70		26,601
Landscape	16,120	3,800	59		19,979
Park/sports complex	25,853	9,600	95	\$ 12,600	22,948
Pool	26,711	9,600	98		36,409
Miscellaneous Site Improvements	20,173	9,400	74		29,647
<b>Subtotal</b>	<b>\$ 178,881</b>	<b>\$ 49,880</b>	<b>\$ 659</b>	<b>\$ 12,600</b>	<b>\$ 216,820</b>
<b>Non-Capital Component</b>					
Legal Contingency		34,112	-	-	34,112
<b>Grand Total</b>		<b>\$ 83,992</b>	<b>\$ 659</b>	<b>\$ 12,600</b>	<b>\$ 250,932</b>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANT'S  
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