



# RIVER DANCE CONDOMINIUM ASSOCIATION

Period Ending March 31, 2018

## FINANCIAL REPORTING PACKAGE



Prepared by:  
Atlantic | Pacific Management Accounting Department

## CONTENTS

- I. Cover Letter
- II. Executive Summary – Management Report
- III. Balance Sheet
- IV. Statement of Revenue & Expenses with Variance Explanations
- V. General Ledger Trial Balance
- VI. Aged Owner Balances
- VII. Prepaid Maintenance Fees
- VIII. Cash Disbursement Journal
- IX. Accounts Payable Open Item Detail
- X. Reconciled Bank Statements
- XI. Deposits and Other Receivables
- XII. Insurance Schedules
- XIII. Prepaid Interest Schedule
- XIV. Prepaid Expenses Schedule
- XV. Deferred Revenues and Other Liabilities
- XVI. Accrued Expenses Schedule
- XVII. Funds Balances
- XVIII. Prior Period Adjustments



## COVER LETTER

Dear Owners & Board of Directors,

Please find enclosed in this binder all the financial details for the River Dance Condominium Association for the month of March, 2018.

This report was completed in accordance with Atlantic | Pacific Management's policies and procedures based upon the highest quality standards in our industry. In an effort to achieve excellence in the reporting accuracy and presentation of the financial data, we are always striving to implement improvements to meet the objectives of our clients.

The following compilation is a result of precise record keeping as provided by our on-site Property Managers and supporting personnel and Atlantic and Pacific's corporate accounting professionals, as supervised by our Assistant Controllers and myself before being distributed to you.

Please do not hesitate to contact me if we may be of further service. Thank you for the opportunity to be your property management company.

Best Regards,

Laura Arreseigor  
Atlantic | Pacific Management  
Corporate Controller

## MARCH 2018 EXECUTIVE SUMMARY

### A. Management Narrative

Manager attended BOD meeting on 3/26 and a community “wine and cheese” function on March 6<sup>th</sup> to introduce myself to more of the buildings owners. Manager and staff held a safety meeting.

### B. Narrative on Assessments, Collections, and Delinquencies

River Dance has no delinquencies at this time.

### C. Administrative

1. Management meeting with insurance agent for 2018-19 insurance proposal
2. Management contracting with bat exterminator for bats in the parking garage.
3. Management met with Landscaper Acct. Manager to discuss my expectations-  
AGAIN
4. Management calling on Stewart Tennis for last \$1050 payment due from settlement-  
We received 1 - \$1000 payment last week.
5. Management update Homewise website
6. Management scheduled lunch and learn for himself and maintenance on 4/12
7. Manager completed an inventory spreadsheet for the retail storage area to better  
monitor payments of the rental of the spaces
8. Manager preparing a file audit to determine an accurate number of units leased.
9. Preparing to streamline the guest suite rental process to alleviate errors in bookings  
and tracking the rental payments of the suite
10. Manager to prepare letter to storage space renters advising of the increase in rental  
fees
11. Manager to review bulk cable agreement for future contracting
12. Proposal executed for a new call box and additional cameras in the parking garage
13. Met with Fence vendor for repairs at sports court
14. Vendor onsite to repair fitness equipment
15. Manager met with manger of River Song manager- to get educated about splitting  
invoices for shared property.

**D. Property Maintenance**

1. Blow out leaves from parking garage
2. Will be scheduling carpet cleaning in common areas
3. Pool vendor repaired water heater for the pool
4. Converted 3 parking garage lights to LED from bulb
5. Painted east and west doors for pool exit
6. Repaired woman's locker room door
7. Plumber replaced hose valve gasket in parking garage
8. Replaced toilet seat in men's room – Cabana

# River Dance Condominium Association

Page: 1

Balance Sheet  
As of 03/31/18

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
OPERATING ASSETS:					
10000	Petty Cash	1,000.00			1,000.00
10105	Operating - CNB	219,699.84			219,699.84
11000	Assessments Receivable	20.00			20.00
11400	Other Receivables	1,000.00			1,000.00
14010	Prepaid Insurance	32,556.13			32,556.13
14045	Prepaid Expenses	666.01			666.01
19000	Electric Deposits	7,093.69			7,093.69
	Subtotal Operating Assets	262,035.67	.00	.00	262,035.67
RESERVE ASSETS:					
10607	Reserves - Wells Fargo		185,754.47		185,754.47
	Subtotal Reserve Assets	.00	185,754.47	.00	185,754.47
	TOTAL ASSETS	262,035.67	185,754.47	.00	447,790.14
=====					
LIABILITIES & FUND BALANCES					
CURRENT LIABILITIES:					
20000	Accounts Payable	9,363.24			9,363.24
20100	Assessments Rec'd in Advance	51,600.00			51,600.00
22000	Accrued Expenses	21,766.29			21,766.29
22205	Sales Tax Payable	251.89			251.89
	Subtotal Current Liab.	82,981.42	.00	.00	82,981.42
RESERVES:					
35000	Reserve Fund		185,754.47		185,754.47
	Subtotal Reserves	.00	185,754.47	.00	185,754.47
FUND BALANCES:					
39001	Prior Period Adjustment	(14,402.28)			(14,402.28)
39005	Oper.Fund Balance	175,517.93			175,517.93
	Excess Revenue Over Expenses	17,938.60	.00	.00	17,938.60
	Subtotal Fund Balances	179,054.25	.00	.00	179,054.25

# River Dance Condominium Association

Page: 2

Balance Sheet  
As of 03/31/18

Account	Description	Operating	Reserves	Other	Totals
		<hr/>	<hr/>	<hr/>	<hr/>
	TOTAL LIABS & FUND BALANCES	262,035.67	185,754.47	.00	447,790.14
		=====	=====	=====	=====



River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Three Months Ended March 31, 2018

Month to Date			Year to Date			Annual Budget	Variance Explanation
Actual	Budget	Variance	Actual	Budget	Variance		
48,416.67	48,416.67	0.00	145,250.01	145,250.01	0.00	581,000.00	Monthly allocation of quarterly billing.
9,083.33	9,083.33	0.00	27,249.99	27,249.99	0.00	109,000.00	Monthly Reserve allocation of quarterly billing
18.93	0.00	18.93	51.01	0.00	51.01	0.00	Interest earned on Reserve funds
2,113.11	1,333.33	779.78	7,295.38	3,999.99	3,295.39	16,000.00	Guest suite charges of \$75 for the first night and \$60 for each additional night, net of sales tax liability
0.00	266.67	(266.67)	400.00	800.01	(400.01)	3,200.00	None this period
0.00	83.33	(83.33)	100.00	249.99	(149.99)	1,000.00	None this period
0.00	8.33	(8.33)	20.00	24.99	(4.99)	100.00	None this period
0.00	13.33	(13.33)	0.00	39.99	(39.99)	160.00	None this period
250.00	125.00	125.00	475.00	375.00	100.00	1,500.00	Fobs, remotes, etc purchased by residents
1,044.00	541.67	502.33	1,865.50	1,625.01	240.49	6,500.00	Storage space rental fees. Manager has indicated there will be a fee increase effective 4/1
0.00	475.00	(475.00)	0.00	1,425.00	(1,425.00)	5,700.00	None this period
0.00	375.00	(375.00)	2,350.17	1,125.00	1,225.17	4,500.00	YTD reflects lake maintenance contribution from neighboring properties per agreement
1,000.00	0.00	1,000.00	1,100.00	0.00	1,100.00	0.00	Period and YTD reflects periodic payment of 558 settlement from Stewart Tennis
62.08	100.00	(37.92)	228.47	300.00	(71.53)	1,200.00	Interest earned on Operating funds
4,866.83	4,866.83	0.00	14,600.49	14,600.49	0.00	58,402.00	Allocation of 2017 accumulated surplus per the Budget
66,854.95	65,688.49	1,166.46	200,986.02	197,065.47	3,920.55	788,262.00	



River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Three Months Ended March 31, 2018

Month to Date			Year to Date			Annual Budget	Variance Explanation
Actual	Budget	Variance	Actual	Budget	Variance		
6,076.92	5,757.67	(319.25)	15,209.43	17,273.01	2,063.58	69,092.00	The payroll reflects 31 days whereas the budget is divided evenly by 12 months. The YTD variance was primarily the result of a brief lapse in coverage due to the replacement of the manager.
6,810.67	6,873.83	63.16	19,842.22	20,621.49	779.27	82,486.00	The payroll reflects 31 days whereas the budget is divided evenly by 12 months
5,554.45	5,800.50	246.05	13,727.64	17,401.50	3,673.86	69,606.00	The payroll reflects 31 days whereas the budget is divided evenly by 12 months.
427.00	1,807.67	1,380.67	3,843.00	5,423.01	1,580.01	21,692.00	2 staff members utilizing benefits, offset by an adjustment to the previous period for the prior manager
18,869.04	20,239.67	1,370.63	52,622.29	60,719.01	8,096.72	242,876.00	
4,402.18	5,083.33	681.15	11,943.23	15,249.99	3,306.76	61,000.00	Actual usage is seasonal while the budget is divided evenly over 12 months
5,389.70	4,450.00	(939.70)	14,029.52	13,350.00	(679.52)	53,400.00	Actual usage is seasonal while the budget is divided evenly over 12 months.
1,012.44	625.00	(387.44)	3,419.02	1,875.00	(1,544.02)	7,500.00	Actual usage is seasonal while the budget is divided evenly over 12 months
1,738.62	1,827.08	88.46	5,215.86	5,481.24	265.38	21,925.00	Trash removal provided by city.
833.72	695.00	(138.72)	2,331.95	2,085.00	(246.95)	8,340.00	Brighthouse billing for telephone lines, internet service, alarm, elevators, and office etc.
2,335.89	2,336.25	0.36	7,007.67	7,008.75	1.08	28,035.00	Bright House Cable bulk account, business center computer, and internet.
15,712.55	15,016.66	(695.89)	43,947.25	45,049.98	1,102.73	180,200.00	

River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Three Months Ended March 31, 2018

Month to Date			Year to Date			Annual Budget	Variance Explanation
Actual	Budget	Variance	Actual	Budget	Variance		
2,000.00	2,000.00	0.00	6,000.00	6,000.00	0.00	24,000.00	As per management agreement.
0.00	83.33	83.33	200.00	249.99	49.99	1,000.00	No expenditure required this period
333.33	333.33	0.00	1,000.00	999.99	(0.01)	4,000.00	Accrual for 2018 audit
0.00	83.33	83.33	0.00	249.99	249.99	1,000.00	No expenditure required this period
2,333.33	2,499.99	166.66	7,200.00	7,499.97	299.97	30,000.00	
1,475.28	1,489.00	13.72	4,483.06	4,467.00	(16.06)	17,868.00	As per contract with Brightview Landscape
209.72	210.00	0.28	629.16	630.00	0.84	2,520.00	As per contract with Tropex
110.00	150.00	40.00	330.00	450.00	120.00	1,800.00	As per contract with The Lake Dr.
300.00	300.00	0.00	900.00	900.00	0.00	3,600.00	As per contract with Pools by Lowell
381.60	383.33	1.73	1,144.80	1,149.99	5.19	4,600.00	Monthly rental trash compactor contract with Olympic
200.00	200.00	0.00	600.00	600.00	0.00	2,400.00	As per contract with Massey for exterior pest control
26.75	26.67	(0.08)	80.25	80.01	(0.24)	320.00	As per contract with EPS
54.57	54.58	0.01	163.71	163.74	0.03	655.00	As per contract with State Alarm
1,121.23	1,125.00	3.77	3,363.69	3,375.00	11.31	13,500.00	As per contract with Otis
3,879.15	3,938.58	59.43	11,694.67	11,815.74	121.07	47,263.00	

River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Three Months Ended March 31, 2018

Month to Date			Year to Date			Variance Explanation	
Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	
0.00	83.33	83.33	0.20	249.99	249.79	1,000.00	No expenditure required this reporting period
0.00	5.17	5.17	0.00	15.51	15.51	62.00	No expenditure required this reporting period
38.33	38.33	0.00	114.99	114.99	0.00	460.00	Amortization of FL Division of Land Sales annual fee
0.00	10.00	10.00	0.00	30.00	30.00	120.00	No expenditure required this reporting period
0.00	50.00	50.00	0.00	150.00	150.00	600.00	No expenditure required this reporting period
259.10	166.67	(92.43)	259.10	500.01	240.91	2,000.00	Copy toner, cash box, phone and other misc supplies
0.00	83.33	83.33	1,000.00	249.99	(750.01)	1,000.00	YTD reflects the annual funding of the Social Committee as approved by the BOD
0.00	41.67	41.67	0.00	125.01	125.01	500.00	No expenditure required this reporting period
3.83	66.67	62.84	17.62	200.01	182.39	800.00	General Association postage
1,072.67	133.33	(939.34)	1,292.15	399.99	(892.16)	1,600.00	Replace managers computer \$909; MS Office, Norton software \$99 and keyboard, mouse \$64
0.00	30.00	30.00	40.00	90.00	50.00	360.00	No expenditure required this reporting period
0.00	8.33	8.33	0.00	24.99	24.99	100.00	No expenditure required this reporting period
0.00	10.00	10.00	0.00	30.00	30.00	120.00	No expenditure required this reporting period
1,373.93	726.83	(647.10)	2,724.06	2,180.49	(543.57)	8,722.00	

River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Three Months Ended March 31, 2018

Month to Date			Year to Date			Variance Explanation	
Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	
192.64	250.00	57.36	451.28	750.00	298.72	3,000.00	Gas for pressure washer, flex tape and other misc supplies
1,329.20	416.67	(912.53)	1,491.70	1,250.01	(241.69)	5,000.00	Replace 2-chemical controllers
0.00	250.00	250.00	166.36	750.00	583.64	3,000.00	No expenditure required this reporting period
96.30	41.67	(54.63)	404.24	125.01	(279.23)	500.00	Replacement ballasts
62.00	208.33	146.33	246.00	624.99	378.99	2,500.00	Sprinkler repair
1,720.79	458.33	(1,262.46)	2,055.33	1,374.99	(680.34)	5,500.00	Replace vacuum \$535; cleansers, wipes, paper goods and other misc supplies
62.78	83.33	20.55	89.52	249.99	160.47	1,000.00	Pillow cases
0.00	8.33	8.33	0.00	24.99	24.99	100.00	No expenditure required this reporting period
0.00	83.33	83.33	0.00	249.99	249.99	1,000.00	No expenditure required this reporting period
487.98	41.67	(446.31)	565.53	125.01	(440.52)	500.00	Replaced basketball backboard \$368; workout mats \$120
124.53	41.67	(82.86)	124.53	125.01	0.48	500.00	Supply storage bin
2,112.00	500.00	(1,612.00)	2,272.50	1,500.00	(772.50)	6,000.00	Annual inspection, pump test \$1,797; fire sprinkler repair \$315
1,107.13	416.67	(690.46)	2,159.45	1,250.01	(909.44)	5,000.00	Back up batteries \$475; replace storage locks \$380 and gas grill timer valve \$109
0.00	458.33	458.33	0.00	1,374.99	1,374.99	5,500.00	No expenditure required this reporting period
0.00	520.83	520.83	0.00	1,562.49	1,562.49	6,250.00	No expenditure required this reporting period
0.00	83.33	83.33	0.00	249.99	249.99	1,000.00	No expenditure required this reporting period
0.00	416.67	416.67	0.00	1,250.01	1,250.01	5,000.00	No expenditure required this reporting period
7,295.35	4,279.16	(3,016.19)	10,026.44	12,837.48	2,811.04	51,350.00	
9,483.13	9,772.92	289.79	27,531.71	29,318.76	1,787.05	117,275.00	Policies in force based on 9/2017 and 7/2017 renewals
0.00	108.33	108.33	0.00	324.99	324.99	1,300.00	No expenditure this period. Renewals were not financed
0.00	22.92	22.92	0.00	68.76	68.76	275.00	No expenditure this period.
9,483.13	9,904.17	421.04	27,531.71	29,712.51	2,180.80	118,850.00	

River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Three Months Ended March 31, 2018

Month to Date			Year to Date			Variance Explanation	
Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	
9,083.33	9,083.33	0.00	27,249.99	27,249.99	0.00	109,000.00	Transferred to Reserve fund on Balance Sheet
18.93	0.00	(18.93)	51.01	0.00	(51.01)	0.00	Transferred to Reserve fund on Balance Sheet
9,102.26	9,083.33	(18.93)	27,301.00	27,249.99	(51.01)	109,000.00	
68,048.74	65,688.39	(2,360.35)	183,047.42	197,065.17	14,017.75	788,261.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	
68,048.74	65,688.39	(2,360.35)	183,047.42	197,065.17	14,017.75	788,261.00	
(1,193.79)	0.10	(1,193.89)	17,938.60	0.30	17,938.30	1.00	
=====	=====	=====	=====	=====	=====	=====	