

## JULY 2018 EXECUTIVE SUMMARY

**A. Management Narrative** – The property is being well maintained and issues that arise are being dealt with in an efficient manner. The new hire- Daniel is working out well with staff and management and the residents.

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

River Dance has \$1560 in delinquencies currently.

**C. Administrative**

1. Manager reviewing bulk cable agreement with Spectrum (Charter Communications) and Frontier Communications for negotiating new bulk agreement- Final Stage- will be sent to the President for review next week
2. Met with another new manager at River Song to advise her of the cost sharing agreement between parties- Billed them for 2nd ¼ reimbursement
3. Followed up with Duke Energy about replacing switch cabinet on site- no movement on their end
4. Held staff meeting to discuss property items and safety meeting
5. Invoiced Bradenton Riverfront Partners for their share of the insurance premium
6. Manager preparing a rent roll of those renting units

**D. Property Maintenance**

1. New VGB grate installed in spa – Pools by Lowell
2. Repair of Jets on hot tub – Pools by Lowell
3. H & Y Fence onsite for estimate to replace drive in pool gate -Invoice to Briteview Landscaping
4. East Pool Camera Replaced- State Alarm
5. DVR #1- Replace – State Alarm
6. Solicited and received 2 bids for electrical work related to additional air conditioner installs in common areas

7. Solicited and received concrete boring for the above mentioned electrical project
8. 7/24- Carpet install – Movie Theater
9. Painted Movie Theater
10. Annual Elevator Inspection being completed today
11. Painted exterior section of parking garage- remove rust stains
12. Replaced 2<sup>nd</sup> -4<sup>th</sup> floor east and west parking garage exhaust fan belts
13. Replaced 5<sup>th</sup> fl west side exit door weather stripping
14. Painted door/trim leading to trash room and parking garage exit door
15. Replaced electrical outlet in trash room
16. Removed cocoons and spider webs on 9<sup>th</sup> street and main entrance canopies
17. Repair 2<sup>nd</sup> fl west exit door to staircase # 1
18. Deep Clean of social room

# River Dance Condominium Association

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## Balance Sheet As of 07/31/18

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
OPERATING ASSETS:					
10000	Petty Cash	1,000.00			1,000.00
10105	Operating - CNB	211,181.10			211,181.10
10108	Due (to) from Reserves	204.79			204.79
10480	Prepaid Reserve Funding	18,166.66			18,166.66
11000	Assessments Receivable	1,560.00			1,560.00
11400	Other Receivables	4,650.00			4,650.00
14010	Prepaid Insurance	74,292.21			74,292.21
14045	Prepaid Expenses	2,648.15			2,648.15
19000	Electric Deposits	7,093.69			7,093.69
	Subtotal Operating Assets	320,796.60	.00	.00	320,796.60
RESERVE ASSETS:					
10607	Reserves - Wells Fargo		200,552.57		200,552.57
10610	Due (to)/from Operating		(204.79)		(204.79)
	Subtotal Reserve Assets	.00	200,347.78	.00	200,347.78
	TOTAL ASSETS	320,796.60	200,347.78	.00	521,144.38
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LIABILITIES & FUND BALANCES					
CURRENT LIABILITIES:					
20000	Accounts Payable	14,431.68			14,431.68
20100	Assessments Rec'd in Advance	9,120.00			9,120.00
20150	Deferred Association Fees	115,000.00			115,000.00
20160	Deferred Reserves Funding		18,166.66		18,166.66
22000	Accrued Expenses	10,395.57			10,395.57
22205	Sales Tax Payable	83.77			83.77
	Subtotal Current Liab.	149,031.02	18,166.66	.00	167,197.68
RESERVES:					
35000	Reserve Fund		182,181.12		182,181.12
	Subtotal Reserves	.00	182,181.12	.00	182,181.12
FUND BALANCES:					

# River Dance Condominium Association

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## Balance Sheet As of 07/31/18

Account	Description	Operating	Reserves	Other	Totals
39001	Prior Period Adjustment	(35,269.60)			(35,269.60)
39005	Oper.Fund Balance	175,517.93			175,517.93
	Excess Revenue Over Expenses	31,517.25	.00	.00	31,517.25
	Subtotal Fund Balances	171,765.58	.00	.00	171,765.58
	TOTAL LIABS & FUND BALANCES	320,796.60	200,347.78	.00	521,144.38
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River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Seven Months Ended July 31, 2018

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Revenue									
40000	Owner Assessment Fees	48,416.67	48,416.67	0.00	338,916.69	338,916.69	0.00	581,000.00	Monthly allocation of quarterly billing.
40002	Reserve Fees	9,083.33	9,083.33	0.00	63,583.31	63,583.31	0.00	109,000.00	Monthly Reserve allocation of quarterly billing
40007	Reserve Interest Income	39.20	0.00	39.20	185.46	0.00	185.46	0.00	Interest earned on Reserve funds
40020	Guest Suite Income	706.23	1,333.33	(627.10)	10,458.71	9,333.31	1,125.40	16,000.00	Guest suite charges of \$75 for the first night and \$60 for each additional night, net of sales tax liability
43000	Screening Fees	0.00	266.67	(266.67)	800.00	1,866.69	(1,066.69)	3,200.00	None this period
43200	Move In Administrative Fee	0.00	83.33	(83.33)	100.00	583.31	(483.31)	1,000.00	None this period
44000	Late Charge Income	40.00	8.33	31.67	180.00	58.31	121.69	100.00	1 owner charged this period
44100	NSF Fees	0.00	13.33	(13.33)	0.00	93.31	(93.31)	160.00	None this period
44500	Keys, Locks & Lock-Out Fees	250.00	125.00	125.00	925.00	875.00	50.00	1,500.00	Fobs, remotes, etc purchased by residents
45000	Misc. Income	195.00	541.67	(346.67)	4,149.50	3,791.69	357.81	6,500.00	Storage space rental fees. Period and YTD reflects March fee increase.
45100	Easement Income	4,650.00	475.00	4,175.00	4,650.00	3,325.00	1,325.00	5,700.00	Annual Bradenton Riverfront Partners garage insurance contribution as anticipated in the Budget
45110	Lake Care Management Inco	0.00	375.00	(375.00)	3,438.45	2,625.00	813.45	4,500.00	YTD reflects lake maintenance contribution from neighboring properties per agreement- Funds are received quarterly.
45200	558 Income	0.00	0.00	0.00	1,100.00	0.00	1,100.00	0.00	YTD reflects periodic payments of 558 settlement from Stewart Tennis.
46000	Interest Income	73.14	100.00	(26.86)	816.56	700.00	116.56	1,200.00	Interest earned on Operating funds
49000	Prior Year Surplus	4,866.83	4,866.83	0.00	34,067.81	34,067.81	0.00	58,402.00	Allocation of 2017 accumulated surplus per the Budget
Total Revenue		68,320.40	65,688.49	2,631.91	463,371.49	459,819.43	3,552.06	788,262.00	

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

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Operating Expenses									
Payroll & Related									
60000	Management Salary Expenses	5,961.56	5,757.67	(203.89)	38,132.55	40,303.69	2,171.14	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.
60001	Maintenance Staff	6,921.91	6,873.83	(48.08)	47,204.51	48,116.81	912.30	82,486.00	The payroll reflects 31 days whereas the budget is divided evenly by 12 months
60002	Housekeeping Staff	5,850.90	5,800.50	(50.40)	35,198.90	40,603.50	5,404.60	69,606.00	The payroll reflects 31 days whereas the budget is divided evenly by 12 months. The YTD variance primarily the result of a lapse in coverage due to replacing an employee.
60004	Medical Benefits	1,356.00	1,807.67	451.67	10,398.00	12,653.69	2,255.69	21,692.00	3 staff members utilizing benefits
	Total Payroll & Related	20,090.37	20,239.67	149.30	130,933.96	141,677.69	10,743.73	242,876.00	
Utilities									
62000	Electric-Common Areas	5,815.95	5,083.33	(732.62)	31,490.58	35,583.31	4,092.73	61,000.00	Actual usage is seasonal while the budget is divided evenly over 12 months. Period variance primarily the result of increasing HVAC requirements with the warmer seasonal weather.
62100	Water & Sewer	4,085.21	4,450.00	364.79	29,362.01	31,150.00	1,787.99	53,400.00	Actual usage is seasonal while the budget is divided evenly over 12 months. Period variance is primarily the result of reduced seasonal occupancy.
62300	Gas Utilities	165.30	625.00	459.70	4,716.90	4,375.00	(341.90)	7,500.00	Actual usage is seasonal while the budget is divided evenly over 12 months. Pool heating requirements are lower during the warmer periods.
62400	Trash Removal	1,738.62	1,827.08	88.46	12,808.17	12,789.56	(18.61)	21,925.00	Trash removal provided by city.
62500	Telephone	804.41	695.00	(109.41)	5,483.02	4,865.00	(618.02)	8,340.00	Brighthouse billing for telephone lines, internet service, alarm, elevators, and office etc.
62550	Cable	2,335.89	2,336.25	0.36	16,351.23	16,353.75	2.52	28,035.00	Bright House Cable bulk account, business center computer, and internet.
	Total Utilities	14,945.38	15,016.66	71.28	100,211.91	105,116.62	4,904.71	180,200.00	

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

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Management & Professional Fees									
63000	Management Fee Expense	2,000.00	2,000.00	0.00	14,000.00	14,000.00	0.00	24,000.00	As per management agreement.
63100	Legal Expense	0.00	83.33	83.33	687.50	583.31	(104.19)	1,000.00	No expenditure required this period
63200	Accounting Expense	333.33	333.33	0.00	2,333.33	2,333.31	(0.02)	4,000.00	Accrual for 2018 audit
63400	Other Professional Fees	0.00	83.33	83.33	850.00	583.31	(266.69)	1,000.00	YTD includes insurance appraisal value update
Total Mgmt & Prof Fees		2,333.33	2,499.99	166.66	17,870.83	17,499.93	(370.90)	30,000.00	
Monthly Service Contracts									
63500	Landscaping	1,518.78	1,489.00	(29.78)	10,558.18	10,423.00	(135.18)	17,868.00	As per contract with Brightview Landscape
63505	Interior Plant & Flowers	209.72	210.00	0.28	1,468.04	1,470.00	1.96	2,520.00	As per contract with Tropex
63510	Lakes/Canals/Preserves	120.00	150.00	30.00	1,010.00	1,050.00	40.00	1,800.00	As per contract with The Lake Dr.
63520	Pools / Spas Svc. Contract	300.00	300.00	0.00	2,100.00	2,100.00	0.00	3,600.00	As per contract with Pools by Lowell
63528	Trash Compactor	381.60	383.33	1.73	2,671.20	2,683.31	12.11	4,600.00	Monthly rental trash compactor contract with Olympic
63530	Pest Control Contract	200.00	200.00	0.00	1,400.00	1,400.00	0.00	2,400.00	As per contract with Massey for exterior pest control
63550	Burglar Alarm Monitoring	26.75	26.67	(0.08)	187.25	186.69	(0.56)	320.00	As per contract with EPS
63551	Entry Monitoring	54.57	54.58	0.01	381.99	382.06	0.07	655.00	As per contract with State Alarm
63570	Elevator Contract	1,121.23	1,125.00	3.77	7,848.61	7,875.00	26.39	13,500.00	As per contract with Otis
Ttl Monthly Contract Services		3,932.65	3,938.58	5.93	27,625.27	27,570.06	(55.21)	47,263.00	

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

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Administrative & General									
64000	Administrative & General	15.34	83.33	67.99	33.53	583.31	549.78	1,000.00	Amazon Prime membership \$13; new owner packages, copies and envelopes
64010	Annual Corporate Report	0.00	5.17	5.17	61.25	36.19	(25.06)	62.00	YTD reflects annual Sunbiz filing
64150	Annual Condo.Assoc.Fees	38.33	38.33	0.00	268.31	268.31	0.00	460.00	Amortization of FL Division of Land Sales annual fee
64200	Bank Charges	0.00	10.00	10.00	0.00	70.00	70.00	120.00	No expenditure required this reporting period
64250	Licenses, Taxes & Permits	0.00	50.00	50.00	600.00	350.00	(250.00)	600.00	YTD reflects annual state pool \$250 and spa \$125 permits and state elevator permits \$225
64300	Office Supplies	0.00	166.67	166.67	1,462.60	1,166.69	(295.91)	2,000.00	No expenditure required this reporting period; YTD Copy toner, paper, pens, clock, batteries, coffee and other misc supplies
64310	Social Committee Expenses	0.00	83.33	83.33	1,000.00	583.31	(416.69)	1,000.00	YTD reflects the annual funding of the Social Committee as approved by the BOD
64330	Uniforms	200.00	41.67	(158.33)	200.00	291.69	91.69	500.00	Deposit for logo polo shirts
64350	Postage	78.29	66.67	(11.62)	112.92	466.69	353.77	800.00	General Association postage
64370	Computer Expense	0.00	133.33	133.33	1,292.15	933.31	(358.84)	1,600.00	No expenditure required this reporting period
64375	Credit Services	0.00	30.00	30.00	180.00	210.00	30.00	360.00	No expenditure required this reporting period
64400	Gasoline/Mileage Expense	0.00	8.33	8.33	0.00	58.31	58.31	100.00	No expenditure required this reporting period
64530	Signs & Banners	0.00	10.00	10.00	349.67	70.00	(279.67)	120.00	No expenditure required this reporting period
Total Admin & General		331.96	726.83	394.87	5,560.43	5,087.81	(472.62)	8,722.00	



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

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Repairs & Maint.									
65020	Ground Maint. Supplies	159.12	250.00	90.88	692.40	1,750.00	1,057.60	3,000.00	Batteries, hand tools, call box camera and other misc supplies
65030	Pool Supplies	612.27	416.67	(195.60)	3,402.93	2,916.69	(486.24)	5,000.00	Replace drain grate \$361; replace spa jets \$251
65035	HVAC Supplies	90.00	250.00	160.00	337.46	1,750.00	1,412.54	3,000.00	Replace west hallway t-stat
65045	Light Bulb & Fixtures Supplies	150.97	41.67	(109.30)	1,309.81	291.69	(1,018.12)	500.00	Rest room light fixtures \$98; assorted replacement bulbs \$53. YTD includes LED replacement bulbs
65070	Irrigation	0.00	208.33	208.33	281.50	1,458.31	1,176.81	2,500.00	No expenditure required this reporting period
65100	Janitorial Supplies	469.09	458.33	(10.76)	3,677.47	3,208.31	(469.16)	5,500.00	Paper goods, trash liners, cleansers, wipes and other misc supplies. YTD includes general cleaning supplies
65110	R&M- Guest Suite	0.00	83.33	83.33	261.10	583.31	322.21	1,000.00	No expenditure required this reporting period
65205	Golf Cart Maint.	0.00	8.33	8.33	0.00	58.31	58.31	100.00	No expenditure required this reporting period
65210	Security Maint & Repairs	0.00	83.33	83.33	97.96	583.31	485.35	1,000.00	No expenditure required this reporting period
65225	Gym Equipment Repair	0.00	41.67	41.67	1,650.51	291.69	(1,358.82)	500.00	YTD includes replace belts on treadmills
65230	Pool Furniture Maint	0.00	41.67	41.67	124.53	291.69	167.16	500.00	No expenditure required this reporting period
65330	R & M - Fire safety Maint.	107.00	500.00	393.00	2,433.00	3,500.00	1,067.00	6,000.00	Panel trouble repair. YTD includes annual inspection, pump test, panel and fire sprinkler repairs
65360	R & M - Bldg Maint. & Repairs	220.96	416.67	195.71	5,401.51	2,916.69	(2,484.82)	5,000.00	Garage exhaust fan belt \$130; tennis net straps \$56 and storage bags \$35. YTD includes algae removal; custom floor mats and other misc repairs
65361	Carpet Cleaning	0.00	458.33	458.33	560.00	3,208.31	2,648.31	5,500.00	No expenditure required this reporting period
65362	R & M - Window Cleaning	0.00	520.83	520.83	0.00	3,645.81	3,645.81	6,250.00	No expenditure required this reporting period
65366	Landscape Extras	0.00	83.33	83.33	490.75	583.31	92.56	1,000.00	No expenditure required this reporting period
65388	R & M - Contingency	0.00	416.67	416.67	1,498.00	2,916.69	1,418.69	5,000.00	No expenditure required this reporting period
Total Repairs & Maint.		1,809.41	4,279.16	2,469.75	22,218.93	29,954.12	7,735.19	51,350.00	

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

Account	Description	Month to Date			Year to Date			Variance Explanation	
		Actual	Budget	Variance	Actual	Budget	Variance		Annual Budget
Insurance & Loan Interest									
66000	Property Insurance	8,294.80	9,772.92	1,478.12	63,664.14	68,410.44	4,746.30	117,275.00	Policies in force based on 9/2017 and 7/2018 renewals
66011	Insurance Finance Charges	0.00	108.33	108.33	0.00	758.31	758.31	1,300.00	No expenditure this period. Renewals were not financed
66600	Insurance Doc Stamp	0.00	22.92	22.92	0.00	160.44	160.44	275.00	No expenditure this period. Renewals were not financed
	Total Insurance & Loan Int	8,294.80	9,904.17	1,609.37	63,664.14	69,329.19	5,665.05	118,850.00	
Funds Transfer									
70400	Replacement Reserve Transfer	9,083.33	9,083.33	0.00	63,583.31	63,583.31	0.00	109,000.00	Transferred to Reserve fund on Balance Sheet
70402	Reserve Interest Transfer	39.20	0.00	(39.20)	185.46	0.00	(185.46)	0.00	Transferred to Reserve fund on Balance Sheet
	Total Replacement Reserve	9,122.53	9,083.33	(39.20)	63,768.77	63,583.31	(185.46)	109,000.00	
	Total Operating Expenses	60,860.43	65,688.39	4,827.96	431,854.24	459,818.73	27,964.49	788,261.00	
Capital Expenditures									
	Total Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total Expenses	60,860.43	65,688.39	4,827.96	431,854.24	459,818.73	27,964.49	788,261.00	
	Excess Revenue Over Expense	7,459.97	0.10	7,459.87	31,517.25	0.70	31,516.55	1.00	
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