

River Dance Condominium Association

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Balance Sheet As of 12/31/17

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
OPERATING ASSETS:					
10000	Petty Cash	1,000.00			1,000.00
10105	Operating - CNB	156,346.60			156,346.60
10108	Due (to) from Reserves	4,669.76			4,669.76
14010	Prepaid Insurance	60,087.84			60,087.84
14045	Prepaid Expenses	540.25			540.25
19000	Electric Deposits	7,093.69			7,093.69
	Subtotal Operating Assets	229,738.14	.00	.00	229,738.14
RESERVE ASSETS:					
10607	Reserves - Wells Fargo		163,123.23		163,123.23
10610	Due (to)/from Operating		(4,669.76)		(4,669.76)
	Subtotal Reserve Assets	.00	158,453.47	.00	158,453.47
	TOTAL ASSETS	229,738.14	158,453.47	.00	388,191.61
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LIABILITIES & FUND BALANCES					
CURRENT LIABILITIES:					
20000	Accounts Payable	18,722.09			18,722.09
20100	Assessments Rec'd in Advance	16,640.00			16,640.00
22000	Accrued Expenses	18,735.11			18,735.11
22205	Sales Tax Payable	123.01			123.01
	Subtotal Current Liab.	54,220.21	.00	.00	54,220.21
RESERVES:					
35000	Reserve Fund		158,453.47		158,453.47
	Subtotal Reserves	.00	158,453.47	.00	158,453.47
FUND BALANCES:					
39005	Oper.Fund Balance	175,943.26			175,943.26
	Excess Revenue Over Expenses	(425.33)	.00	.00	(425.33)
	Subtotal Fund Balances	175,517.93	.00	.00	175,517.93

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Balance Sheet

As of 12/31/17

Account	Description	Operating	Reserves	Other	Totals
	TOTAL LIABS & FUND BALANCES	229,738.14	158,453.47	.00	388,191.61
		=====	=====	=====	=====

River Dance Condominium Association
Statement of Revenue and Expenses
For the Twelve Months Ended December 31, 2017

Account	Description	Month to Date			Year to Date			Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance	
Revenue								
40000	Owner Assessment Fees	48,416.67	48,416.63	0.04	581,000.04	581,000.00	0.04	Monthly allocation of quarterly billing.
40002	Reserve Fees	9,083.33	9,083.37	(0.04)	108,999.96	109,000.00	(0.04)	Monthly Reserve allocation of quarterly billing
40007	Reserve Interest Income	13.95	41.63	(27.68)	63.54	500.00	(436.46)	Interest earned on Reserve funds
40020	Guest Suite Income	1,031.99	1,291.63	(259.64)	14,574.56	15,500.00	(925.44)	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	100.00	(100.00)	2,500.00	1,200.00	1,300.00	None this period
43200	Move In Administrative Fee	0.00	83.37	(83.37)	1,500.00	1,000.00	500.00	None this period
44000	Late Charge Income	0.00	25.00	(25.00)	120.00	300.00	(180.00)	None this period
44100	NSF Fees	0.00	13.37	(13.37)	0.00	160.00	(160.00)	None this period
44500	Keys, Locks & Lock-Out Fees	50.00	145.87	(95.87)	2,025.00	1,750.00	275.00	Fobs, remotes, etc purchased by residents
45000	Misc. Income	700.50	433.37	267.13	6,455.00	5,200.00	1,255.00	Storage space rental fees
45100	Easement Income	0.00	491.63	(491.63)	5,654.00	5,900.00	(246.00)	YTD reflects annual Bradenton Riverfront Partners garage insurance contribution as anticipated in the Budget
45110	Lake Care Management Inco	0.00	375.00	(375.00)	4,395.60	4,500.00	(104.40)	YTD reflects quarterly lake maintenance contributions from neighboring properties per agreement
45200	558 Income	0.00	0.00	0.00	150.00	0.00	150.00	None this period
46000	Interest Income	48.82	125.00	(76.18)	1,471.64	1,500.00	(28.36)	Interest earned on Operating funds
49000	Prior Year Surplus	4,166.63	4,166.63	0.00	50,000.00	50,000.00	0.00	Allocation of 2016 accumulated surplus per the Budget
Total Revenue		63,511.89	64,792.50	(1,280.61)	778,909.34	777,510.00	1,399.34	
								777,510.00

River Dance Condominium Association
Statement of Revenue and Expenses
For the Twelve Months Ended December 31, 2017

Account	Description	Month to Date		Year to Date		Variance Explanation	
		Actual	Budget	Variance	Actual	Budget	Variance
Operating Expenses							
Payroll & Related							
60000	Management Salary Expenses	5,957.94	5,401.25	(556.69)	66,785.39	64,815.00	(1,970.39)
The payroll reflects 31 days whereas the budget is divided evenly by 12 months. The period includes a year end bonus of \$300							
60001	Maintenance Staff	6,862.72	6,488.00	(374.72)	78,039.93	77,856.00	(183.93)
The payroll reflects 31 days whereas the budget is divided evenly by 12 months. The period includes a year end bonus of \$250							
60002	Housekeeping Staff	5,143.21	5,596.12	452.91	55,885.08	67,153.00	11,267.92
The payroll reflects 31 days whereas the budget is divided evenly by 12 months. YTD variance is primarily the result of the termination of a housekeeper. A new housekeeper was hired in late October at a lower rate. The period includes a year end bonus of \$330							
60004	Medical Benefits	2,135.00	1,596.00	(539.00)	18,215.00	19,152.00	937.00
4 staff members utilizing benefits and includes an adjustment to the previous period \$427							
Total Payroll & Related		20,098.87	19,081.37	(1,017.50)	218,925.40	228,976.00	10,050.60
Utilities							
62000	Electric-Common Areas	3,094.33	5,000.00	1,905.67	58,835.67	60,000.00	1,164.33
Actual usage is seasonal while the budget is divided evenly over 12 months. Expenditure for the period of appx \$4,360 was offset by an adjustment to the previous period accrual based on a then available higher period prior billing.							
62100	Water & Sewer	5,262.06	4,208.37	(1,053.69)	53,601.02	50,500.00	(3,101.02)
Actual usage is seasonal while the budget is divided evenly over 12 months. Variance is primarily the result of continuously variable City billing cycles and the subsequent effects on period accruals. YTD is within budget							
62300	Gas Utilities	775.04	547.88	(227.16)	7,508.92	6,575.00	(933.92)
Actual usage is seasonal while the budget is divided evenly over 12 months.							
62400	Trash Removal	1,738.62	1,750.00	11.38	20,876.20	21,000.00	123.80
62500	Telephone	800.81	829.13	28.32	9,269.84	9,950.00	680.16
Trash removal provided by city							
62550	Cable	2,258.79	2,222.88	(35.91)	26,738.09	26,675.00	(63.09)
BrightHouse billing for telephone lines, internet service, alarm, elevators, and office etc.							
Bright House Cable bulk account, business center computer, and internet.							
Total Utilities		13,929.65	14,558.26	628.61	176,829.74	174,700.00	(2,129.74)
							174,700.00

River Dance Condominium Association
Statement of Revenue and Expenses
For the Twelve Months Ended December 31, 2017

Account	Description	Month to Date		Year to Date		Variance Explanation	
		Actual	Budget	Variance	Actual	Budget	Variance
Management & Professional Fees							
63000	Management Fee Expense	2,000.00	2,000.00	0.00	24,000.00	24,000.00	As per management agreement.
63100	Legal Expense	917.00	83.37	(833.63)	1,678.50	1,000.00	General Assn legal matters
63200	Accounting Expense	333.33	333.37	0.04	4,000.00	4,000.00	Accrual for 2017 audit
63400	Other Professional Fees	0.00	83.37	83.37	1,000.00	1,000.00	No expenditure required this period
Total Mgmt & Prof Fees		3,250.33	2,500.11	(750.22)	29,842.50	30,000.00	
Monthly Service Contracts							
63500	Landscaping	1,489.00	1,489.00	0.00	17,868.00	17,868.00	As per contract with Brightview Landscape
63505	Interior Plant & Flowers	209.72	208.75	(0.97)	2,516.64	2,505.00	As per contract with Tropex
63510	Lakes/Canals/Preserves	110.00	150.00	40.00	1,635.00	1,800.00	As per new contract with The Lake Dr.
63520	Pools / Spas Svc. Contract	300.00	300.00	0.00	3,600.00	3,600.00	As per contract with Pools by Lowell
63528	Trash Compactor	381.60	383.37	1.77	4,579.20	4,600.00	Monthly rental trash compactor contract with Olympic
63530	Pest Control Contract	200.00	200.00	0.00	2,400.00	2,400.00	As per contract with Massey for exterior pest control.
63550	Burglar Alarm Monitoring	26.75	26.63	(0.12)	320.58	320.00	As per contract with EPS
63551	Entry Monitoring	54.57	54.62	0.05	654.08	655.00	As per contract with State Alarm
63570	Elevator Contract	1,121.23	1,048.88	(72.35)	13,097.82	12,587.00	As per contract with Otis
Ttl Monthly Contract Services		3,892.87	3,861.25	(31.62)	46,671.32	46,335.00	

River Dance Condominium Association
Statement of Revenue and Expenses
For the Twelve Months Ended December 31, 2017

Account	Description	Month to Date		Year to Date		Variance	Annual Budget	Variance Explanation
		Actual	Budget	Actual	Budget			
Administrative & General								
64000	Administrative & General	100.00	125.00	137.50	1,500.00	1,362.50	1,500.00	Holiday gratuity of 4 services suppliers @ \$25 ea
64010	Annual Corporate Report	0.00	5.13	61.25	62.00	0.75	62.00	YTD reflects annual Sunbiz filing
64150	Annual Condo. Assoc. Fees	38.37	38.37	460.00	460.00	0.00	460.00	Amortization of FL Division of Land Sales annual fee
64200	Bank Charges	0.00	10.00	0.00	120.00	120.00	120.00	No expenditure required this reporting period
64250	Licenses, Taxes & Permits	0.00	50.00	600.00	600.00	0.00	600.00	No expenditure required this reporting period
64300	Office Supplies	0.00	166.63	704.53	2,000.00	1,295.47	2,000.00	No expenditure required this reporting period
64310	Social Committee Expenses	0.00	83.37	1,000.00	1,000.00	0.00	1,000.00	No expenditure required this reporting period
64330	Uniforms	315.95	41.63	315.95	500.00	184.05	500.00	Embroidered polo shirts
64350	Postage	157.21	66.63	242.84	800.00	557.16	800.00	General Association postage, inclusive of budget mailing @ \$153
64370	Computer Expense	0.00	133.37	859.62	1,600.00	740.38	1,600.00	No expenditure required this reporting period
64375	Credit Services	40.00	30.00	860.00	360.00	(500.00)	360.00	Credit and background checks of prospective residents
64400	Gasoline/Mileage Expense	0.00	8.37	0.00	100.00	100.00	100.00	No expenditure required this reporting period
64530	Signs & Banners	0.00	10.00	47.72	120.00	72.28	120.00	No expenditure required this reporting period
Total Admin & General		651.53	768.50	5,289.41	9,222.00	3,932.59	9,222.00	

River Dance Condominium Association
Statement of Revenue and Expenses
For the Twelve Months Ended December 31, 2017

Account	Description	Month to Date		Year to Date		Variance	Annual Budget	Variance Explanation
		Actual	Budget	Actual	Budget			
Repairs & Maint.								
65020	Ground Maint. Supplies	625.27	250.00	2,495.59	3,000.00	504.41	3,000.00	BBQ grill heat distributors \$96; chemical treatment for lobby fountain \$64; fountain water \$41 and numerous other misc supplies
65030	Pool Supplies	71.56	416.63	6,478.59	5,000.00	(1,478.59)	5,000.00	Replace stenner feeder tubes
65035	HVAC Supplies	0.00	250.00	1,152.95	3,000.00	1,847.05	3,000.00	No expenditure required this reporting period
65045	Light Bulb & Fixtures Supplies	133.99	125.00	3,530.21	1,500.00	(2,030.21)	1,500.00	Assorted replacement bulbs
65070	Irrigation	120.50	208.37	2,404.48	2,500.00	95.52	2,500.00	Sprinkler repairs
65100	Janitorial Supplies	799.36	458.37	3,367.96	5,500.00	2,132.04	5,500.00	Paper goods, cleansers, vacuum hose, vacuum bags and other misc supplies
65110	R&M- Guest Suite	49.98	83.37	539.26	1,000.00	460.74	1,000.00	Coffee for guest suite
65205	Golf Cart Maint.	278.20	8.37	278.20	100.00	(178.20)	100.00	Cart repair
65210	Security Maint & Repairs	0.00	83.37	621.37	1,000.00	378.63	1,000.00	No expenditure required this reporting period
65225	Gym Equipment Repair	0.00	41.63	22.20	500.00	477.80	500.00	No expenditure required this reporting period
65230	Pool Furniture Maint	0.00	41.63	1,761.35	500.00	(1,261.35)	500.00	No expenditure required this reporting period
65330	R & M - Fire safety Maint.	0.00	500.00	5,254.26	6,000.00	745.74	6,000.00	No expenditure required this reporting period
65360	R & M - Bldg Maint. & Repairs	270.95	833.37	7,342.31	10,000.00	2,657.69	10,000.00	Misc supplies for in-house maintenance and repairs
65361	Carpet Cleaning	0.00	458.37	2,795.00	5,500.00	2,705.00	5,500.00	No expenditure required this reporting period
65362	R & M - Window Cleaning	6,195.00	520.87	6,195.00	6,250.00	55.00	6,250.00	Annual window cleaning as anticipated in the Budget
65366	Landscape Extras	0.00	83.37	686.00	1,000.00	314.00	1,000.00	No expenditure required this reporting period
65376	R & M Hurricane	2,499.00	0.00	6,561.00	0.00	(6,561.00)	0.00	Replace storm damaged drywall
65388	R & M - Contingency	7,610.72	185.50	29,753.16	2,226.00	(27,527.16)	2,226.00	Replace 8" fire main pipe in parking garage \$7,012; pickle ball windscreen \$599
Total Repairs & Maint.		18,654.53	4,548.22	81,238.89	54,576.00	(26,662.89)	54,576.00	
Insurance & Loan Interest								
66000	Property Insurance	9,483.15	9,385.62	110,826.38	112,627.00	1,800.62	112,627.00	Policies in force based on 9/2017 and 7/2017 renewals
66011	Insurance Finance Charges	0.00	108.37	647.53	1,300.00	652.47	1,300.00	No expenditure this period. Renewals were not financed
66600	Insurance Doc Stamp	0.00	22.88	0.00	275.00	275.00	275.00	No expenditure this period. Budget reflects doc fee on financed premiums. Renewals were not financed
Total Insurance & Loan Int		9,483.15	9,516.87	111,473.91	114,202.00	2,728.09	114,202.00	

River Dance Condominium Association
Statement of Revenue and Expenses
For the Twelve Months Ended December 31, 2017

Account	Description	Month to Date			Year to Date			Variance	Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance			
Funds Transfer										
70400	Replacement Reserve Transfer	9,083.33	9,083.37	0.04	108,999.96	109,000.00	0.04	109,000.00	Transferred to Reserve fund on Balance Sheet	
70402	Reserve Interest Transfer	13.95	41.63	27.68	63.54	500.00	436.46	500.00	Transferred to Reserve Fund on Balance Sheet	
Total Replacement Reserve		9,097.28	9,125.00	27.72	109,063.50	109,500.00	436.50	109,500.00		
Total Operating Expenses		79,058.21	63,959.58	(15,098.63)	779,334.67	767,511.00	(11,823.67)	767,511.00		
Capital Expenditures										
70437	Other Capital Expenditures	0.00	833.37	833.37	0.00	10,000.00	10,000.00	10,000.00		
Total Capital Expenditures		0.00	833.37	833.37	0.00	10,000.00	10,000.00	10,000.00		
Total Expenses		79,058.21	64,792.95	(14,265.26)	779,334.67	777,511.00	(1,823.67)	777,511.00		
Excess Revenue Over Expense		(15,546.32)	(0.45)	(15,545.87)	(425.33)	(1.00)	(424.33)	(1.00)		