

## 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 housekeeper - Daniel is working out well with staff and management and the residents.

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

River Dance has no 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 06/30/18

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
OPERATING ASSETS:					
10000	Petty Cash	1,000.00			1,000.00
10105	Operating - CNB	176,028.04			176,028.04
10108	Due (to) from Reserves	443.94			443.94
11400	Other Receivables	1,708.00			1,708.00
14010	Prepaid Insurance	82,587.01			82,587.01
14045	Prepaid Expenses	470.77			470.77
19000	Electric Deposits	7,093.69			7,093.69
	Subtotal Operating Assets	269,331.45	.00	.00	269,331.45
RESERVE ASSETS:					
10607	Reserves - Wells Fargo		187,163.38		187,163.38
10610	Due (to)/from Operating		(443.94)		(443.94)
	Subtotal Reserve Assets	.00	186,719.44	.00	186,719.44
	TOTAL ASSETS	269,331.45	186,719.44	.00	456,050.89
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LIABILITIES & FUND BALANCES					
CURRENT LIABILITIES:					
20000	Accounts Payable	2,828.42			2,828.42
20100	Assessments Rec'd in Advance	74,060.00			74,060.00
22000	Accrued Expenses	23,184.85			23,184.85
22205	Sales Tax Payable	85.74			85.74
	Subtotal Current Liab.	100,159.01	.00	.00	100,159.01
RESERVES:					
35000	Reserve Fund		186,719.44		186,719.44
	Subtotal Reserves	.00	186,719.44	.00	186,719.44
FUND BALANCES:					
39001	Prior Period Adjustment	(30,402.77)			(30,402.77)
39005	Oper.Fund Balance	175,517.93			175,517.93
	Excess Revenue Over Expenses	24,057.28	.00	.00	24,057.28

# River Dance Condominium Association

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Balance Sheet  
As of 06/30/18

Account	Description	Operating	Reserves	Other	Totals
	Subtotal Fund Balances	169,172.44	.00	.00	169,172.44
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	TOTAL LIABS & FUND BALANCES	269,331.45	186,719.44	.00	456,050.89
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River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Six Months Ended June 30, 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	290,500.02	290,500.02	0.00	581,000.00	Monthly allocation of quarterly billing.
40002	Reserve Fees	9,083.33	9,083.33	0.00	54,499.98	54,499.98	0.00	109,000.00	Monthly Reserve allocation of quarterly billing
40007	Reserve Interest Income	33.13	0.00	33.13	146.26	0.00	146.26	0.00	Interest earned on Reserve funds
40020	Guest Suite Income	720.08	1,333.33	(613.25)	9,752.48	7,999.98	1,752.50	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	200.00	266.67	(66.67)	800.00	1,600.02	(800.02)	3,200.00	Credit and background checks of prospective residents
43200	MoveIn Administrative Fee	0.00	83.33	(83.33)	100.00	499.98	(399.98)	1,000.00	None this period
44000	Late Charge Income	0.00	8.33	(8.33)	140.00	49.98	90.02	100.00	None this period
44100	NSF Fees	0.00	13.33	(13.33)	0.00	79.98	(79.98)	160.00	None this period
44500	Keys, Locks & Lock-Out Fees	25.00	125.00	(100.00)	675.00	750.00	(75.00)	1,500.00	Fobs, remotes, etc purchased by residents
45000	Misc. Income	469.00	541.67	(72.67)	3,954.50	3,250.02	704.48	6,500.00	Storage space rental fees. Period and YTD reflects March fee increase.
45100	Easement Income	0.00	475.00	(475.00)	0.00	2,850.00	(2,850.00)	5,700.00	None this period
45110	Lake Care Management Inco	1,088.28	375.00	713.28	3,438.45	2,250.00	1,188.45	4,500.00	Period and 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	322.50	100.00	222.50	743.42	600.00	143.42	1,200.00	Interest earned on FPL utility deposit \$263 and Operating funds
49000	Prior Year Surplus	4,866.83	4,866.83	0.00	29,200.98	29,200.98	0.00	58,402.00	Allocation of 2017 accumulated surplus per the Budget
Total Revenue		65,224.82	65,688.49	(463.67)	395,051.09	394,130.94	920.15	788,262.00	

River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Six Months Ended June 30, 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	5,769.24	5,757.67	(11.57)	32,170.99	34,546.02	2,375.03	69,092.00	The payroll reflects 30 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	6,825.29	6,873.83	48.54	40,282.60	41,242.98	960.38	82,486.00	The payroll reflects 30 days whereas the budget is divided evenly by 12 months
60002	Housekeeping Staff	5,594.13	5,800.50	206.37	29,348.00	34,803.00	5,455.00	69,606.00	The payroll reflects 30 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	1,783.00	1,807.67	24.67	9,042.00	10,846.02	1,804.02	21,692.00	3 staff members utilizing benefits and an adjustment to a previous period charge \$427
	Total Payroll & Related	19,971.66	20,239.67	268.01	110,843.59	121,438.02	10,594.43	242,876.00	

River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Six Months Ended June 30, 2018

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Utilities									
62000	Electric-Common Areas	5,859.95	5,083.33	(776.62)	25,674.63	30,499.98	4,825.35	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	3,470.02	4,450.00	979.98	25,276.80	26,700.00	1,423.20	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	(63.75)	625.00	688.75	4,551.60	3,750.00	(801.60)	7,500.00	Actual usage is seasonal while the budget is divided evenly over 12 months. Period expenditure of approx \$150 was offset by adjustment to previous accruals based on then higher period billing. Pool heating requirements are lower during the warmer periods.
62400	Trash Removal	1,897.52	1,827.08	(70.44)	11,069.55	10,962.48	(107.07)	21,925.00	Trash removal provided by city.
62500	Telephone	772.37	695.00	(77.37)	4,678.61	4,170.00	(508.61)	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	14,015.34	14,017.50	2.16	28,035.00	Bright House Cable bulk account, business center computer, and internet.
	Total Utilities	14,272.00	15,016.66	744.66	85,266.53	90,099.96	4,833.43	180,200.00	
Management & Professional Fees									
63000	Management Fee Expense	2,000.00	2,000.00	0.00	12,000.00	12,000.00	0.00	24,000.00	As per management agreement.
63100	Legal Expense	0.00	83.33	83.33	687.50	499.98	(187.52)	1,000.00	No expenditure required this period
63200	Accounting Expense	333.33	333.33	0.00	2,000.00	1,999.98	(0.02)	4,000.00	Accrual for 2018 audit
63400	Other Professional Fees	0.00	83.33	83.33	850.00	499.98	(350.02)	1,000.00	YTD includes insurance appraisal value update
	Total Mgmt. & Prof Fees	2,333.33	2,499.99	166.66	15,537.50	14,999.94	(537.56)	30,000.00	

River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Six Months Ended June 30, 2018

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Monthly Service Contracts									
63500	Landscaping	1,518.78	1,489.00	(29.78)	9,039.40	8,934.00	(105.40)	17,868.00	As per contract with Brightview Landscape
63505	Interior Plant & Flowers	209.72	210.00	0.28	1,258.32	1,260.00	1.68	2,520.00	As per contract with Tropex
63510	Lakes/Canals/Preserves	225.00	150.00	(75.00)	890.00	900.00	10.00	1,800.00	As per contract with The Lake Dr.
63520	Pools / Spas Svc. Contract	300.00	300.00	0.00	1,800.00	1,800.00	0.00	3,600.00	As per contract with Pools by Lowell
63528	Trash Compactor	381.60	383.33	1.73	2,289.60	2,299.98	10.38	4,600.00	Monthly rental trash compactor contract with Olympic
63530	Pest Control Contract	200.00	200.00	0.00	1,200.00	1,200.00	0.00	2,400.00	As per contract with Massey for exterior pest control
63550	Burglar Alarm Monitoring	26.75	26.67	(0.08)	160.50	160.02	(0.48)	320.00	As per contract with EPS
63551	Entry Monitoring	54.57	54.58	0.01	327.42	327.48	0.06	655.00	As per contract with State Alarm
63570	Elevator Contract	1,121.23	1,125.00	3.77	6,727.38	6,750.00	22.62	13,500.00	As per contract with Otis
Ttl Monthly Contract Services		4,037.65	3,938.58	(99.07)	23,692.62	23,631.48	(61.14)	47,263.00	
Administrative & General									
64000	Administrative & General	14.84	83.33	68.49	18.19	499.98	481.79	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	31.02	(30.23)	62.00	YTD reflects annual Sunbiz filing
64150	Annual Condo.Assoc.Fees	38.33	38.33	0.00	229.98	229.98	0.00	460.00	Amortization of FL Division of Land Sales annual fee
64200	Bank Charges	0.00	10.00	10.00	0.00	60.00	60.00	120.00	No expenditure required this reporting period
64250	Licenses, Taxes & Permits	(250.00)	50.00	300.00	600.00	300.00	(300.00)	600.00	Period reflects an adjustment to the previous period. YTD reflects annual state pool \$250 and spa \$125 permits and state elevator permits \$225
64300	Office Supplies	716.38	166.67	(549.71)	1,462.60	1,000.02	(462.58)	2,000.00	Copy toner, paper, pens, clock, batteries, coffee and other misc supplies
64310	Social Committee Expenses	0.00	83.33	83.33	1,000.00	499.98	(500.02)	1,000.00	YTD reflects the annual funding of the Social Committee as approved by the BOD
64330	Uniforms	0.00	41.67	41.67	0.00	250.02	250.02	500.00	No expenditure required this reporting period
64350	Postage	3.29	66.67	63.38	34.63	400.02	365.39	800.00	General Association postage
64370	Computer Expense	0.00	133.33	133.33	1,292.15	799.98	(492.17)	1,600.00	No expenditure required this reporting period
64375	Credit Services	60.00	30.00	(30.00)	180.00	180.00	0.00	360.00	Credit and background checks of prospective residents
64400	Gasoline/Mileage Expense	0.00	8.33	8.33	0.00	49.98	49.98	100.00	No expenditure required this reporting period
64530	Signs & Banners	0.00	10.00	10.00	349.67	60.00	(289.67)	120.00	No expenditure required this reporting period
Total Admin & General		582.84	726.83	143.99	5,228.47	4,360.98	(867.49)	8,722.00	



River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Six Months Ended June 30, 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	0.00	250.00	250.00	533.28	1,500.00	966.72	3,000.00	No expenditure required this reporting period
65030	Pool Supplies	503.24	416.67	(86.57)	2,790.66	2,500.02	(290.64)	5,000.00	Replace drain grate, stenner tube, air relief valve.
65035	HVAC Supplies	81.10	250.00	168.90	247.46	1,500.00	1,252.54	3,000.00	Replacement fan belts
65045	Light Bulb & Fixtures Supplies	62.60	41.67	(20.93)	1,158.84	250.02	(908.82)	500.00	Assorted replacement bulbs. YTD includes LED replacement bulbs
65070	Irrigation	0.00	208.33	208.33	281.50	1,249.98	968.48	2,500.00	No expenditure required this reporting period
65100	Janitorial Supplies	330.92	458.33	127.41	3,208.38	2,749.98	(458.40)	5,500.00	Paper goods, wipes and other misc supplies. YTD includes general cleaning supplies
65110	R&M- Guest Suite	0.00	83.33	83.33	261.10	499.98	238.88	1,000.00	No expenditure required this reporting period
65205	Golf Cart Maint.	0.00	8.33	8.33	0.00	49.98	49.98	100.00	No expenditure required this reporting period
65210	Security Maint & Repairs	0.00	83.33	83.33	97.96	499.98	402.02	1,000.00	No expenditure required this reporting period
65225	Gym Equipment Repair	0.00	41.67	41.67	1,650.51	250.02	(1,400.49)	500.00	YTD includes replace belts on treadmills
65230	Pool Furniture Maint	0.00	41.67	41.67	124.53	250.02	125.49	500.00	No expenditure required this reporting period
65330	R & M - Fire safety Maint.	0.00	500.00	500.00	2,326.00	3,000.00	674.00	6,000.00	YTD includes annual inspection, pump test, panel and fire sprinkler repairs
65360	R & M - Bldg Maint. & Repairs	770.00	416.67	(353.33)	5,180.55	2,500.02	(2,680.53)	5,000.00	After hours elevator repairs. YTD includes algae removal; custom floor mats and other misc repairs
65361	Carpet Cleaning	0.00	458.33	458.33	560.00	2,749.98	2,189.98	5,500.00	No expenditure required this reporting period
65362	R & M - Window Cleaning	0.00	520.83	520.83	0.00	3,124.98	3,124.98	6,250.00	No expenditure required this reporting period
65366	Landscape Extras	0.00	83.33	83.33	490.75	499.98	9.23	1,000.00	No expenditure required this reporting period
65388	R & M - Contingency	0.00	416.67	416.67	1,498.00	2,500.02	1,002.02	5,000.00	No expenditure required this reporting period
Total Repairs & Maint.		1,747.86	4,279.16	2,531.30	20,409.52	25,674.96	5,265.44	51,350.00	
Insurance & Loan Interest									
66000	Property Insurance	9,177.24	9,772.92	595.68	55,369.34	58,637.52	3,268.18	117,275.00	Policies in force based on 9/2017 and 7/2017 renewals
66011	Insurance Finance Charges	0.00	108.33	108.33	0.00	649.98	649.98	1,300.00	No expenditure this period. Renewals were not financed
66600	Insurance Doc Stamp	0.00	22.92	22.92	0.00	137.52	137.52	275.00	No expenditure this period. Renewals were not financed
Total Insurance & Loan Int		9,177.24	9,904.17	726.93	55,369.34	59,425.02	4,055.68	118,850.00	

River Dance Condominium Association  
Statement of Revenue and Expenses  
For the Six Months Ended June 30, 2018

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Funds Transfer									
70400	Replacement Reserve Transfer	9,083.33	9,083.33	0.00	54,499.98	54,499.98	0.00	109,000.00	Transferred to Reserve fund on Balance Sheet
70402	Reserve Interest Transfer	33.13	0.00	(33.13)	146.26	0.00	(146.26)	0.00	Transferred to Reserve fund on Balance Sheet
	Total Replacement Reserve	9,116.46	9,083.33	(33.13)	54,646.24	54,499.98	(146.26)	109,000.00	
	Total Operating Expenses	61,239.04	65,688.39	4,449.35	370,993.81	394,130.34	23,136.53	788,261.00	
Capital Expenditures									
	Total Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total Expenses	61,239.04	65,688.39	4,449.35	370,993.81	394,130.34	23,136.53	788,261.00	
	Excess Revenue Over Expense	3,985.78	0.10	3,985.68	24,057.28	0.60	24,056.68	1.00	