



AQUARIUS CONDOMINIUM ASSOCIATION, INC.

BOARD MEMBER MEETING PACKAGE

&

MANAGEMENT REPORT

May 19th 2016



AQUARIUS CONDOMINIUM ASSOCIATION, INC.

Meeting of the Board of Directors

Date: May 19th, 2016
Time: 6:30 pm
Location: The Cascade Room

Agenda

1. Call meeting to order.
2. Proof of notice of meeting.
3. Certification of a Quorum.
4. Ratification of Minutes
5. President's Report
 - a. Committee Reports
6. Administrative.
 - a. Review of New Fob Policy
 - b. Review of New Parking Policy
 - c. Review and approval of New Legal Counsel
7. Financial.
 - a. Review Financials
 - b. Delinquents: Status Update
8. Operations.
 - a. Project Update: Including Valet Deck & Lobby Wrap-up
 - b. Forty Year Recertification: Status Update
 - i. Engineer Review
 - ii. Project Designer
 - c. Gym Bathroom Renovation: Review Updated plans
 - d. Gym Roof: Bid Specifications –Bid Review
9. Personnel/Lifestyle.
 - a. Pool Staffing: ASI, Pool & Beach Service Providers: review pool staffing options
10. Adjournment.

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Monthly Management Report

May 13th, 2016

Administrative:

- a. New Fob Policy: Management has presented a policy paper detailing the proposed new Fob policy for Board review (**See: Policy Paper Attached below**). Target is to begin implementation after Galaxy system is installed. Management proposes doing an audit of the existing Fobs using this new Policy, with an access Hierarchy based on the following Classes:
 - Registered Residents: Owners or Legal Tenants.
 - Long Term "Permanent" Guests: Limited to immediate family.
 - Short Term Guests: Definite start and end date. Accompanied by owner.
 - Day & Overnight Guests:
 - Contractors:
 - **Action Item: Management requests Board to review and approve (With Modification as needed).**
- b. New Parking Policy: Management has presented a policy paper detailing the proposed new Fob policy for Board review (**See: Policy Paper Attached below**). The new Parking Policy is based on the goal of enhancing the safety and wellbeing of the Aquarius Community.
 - **Action Item: Management requests Board to review and approve (With Modification as needed).**
- c. Review and ratify Approval of New Legal Counsel. Board interviewed candidates and engaged the following:
 - Association Attorney: Katzman Garfinkel (See: Supplement Section).
 - Collections Attorney: Gable & Heidt (See: Supplement Section).
 - **Action Item: Management requests Board to review and ratify.**
- d. Institution of New Valet Fees. As per Board Resolution, parking rates will be raised to \$5/day and \$10/overnight with continued use of \$2.00 sticker system. Valet Vendor presented proposal to Management for new reconciliation system on 4.29. Proposal now in review. New rates will be introduced in parallel with new parking policy. **Target Date as per Board: June 1st.**

Financial:

- a. March Financials complete (See Financial Overview Below).
- b. Delinquencies. This Month's aged owner balances were reviewed by Management, as per Board Directive. Going forward aged owner balances will be reviewed by management on/about the 12th and owners given a chance to cure before sending to collections.

Operations:

- a. Forty Year Recertification: Status Update
 - o Engineering Review of Finalists: Shortlisted: Hillman Engineering & M2E.. Results of ongoing negotiations with both firms to be presented at next meeting and request a determination based on those findings.
 - o **Action Item: Management requests Board Resolution to move to next Phase.**

- b. Gym Bathroom Renovations:
 - o Review Revised Plans. Plans Finalized.
 - o Status Report On Bids. Bid packages to be sent out next week. To Robmar (Original Bidder) and one to Ocean Construction and 1-2 others.
- c. Gym Roof: Bid Specifications: Management finally received complete bid package from third bidder (Tecta) on 5.11.16.
 - o **Bid Review :**
 - i. Pritts Roofing Inc.: \$115,000.00
 - ii. Tecta America: \$113,800.00
 - iii. Best Roofing, Inc.: \$75,715.00
 - o **Construction Committee Bid Evaluation:** At meeting S&D Presented an analysis of all three bids (**See Supplement**). S&D confirmed all bids met specs, recommended going along with known companies (Pritts & Best). Some concerns were noted, especially about variation in price between the two. Committee requested S&D confirm Best Price which was done earlier today. Both also provide 20 year Warranty. On award of Bid proposal management recommends sending to Katzman Garfinkel for review.
 - o **Action Item: Management requests Board Resolution to award the Project. And approve sending to Attorney.**

- d. Project Update: (See Project Update below)
- e. East Pool Heaters Replacement. Shipment of Pool heater from Hayward received 5.5.16. All About Pool scheduled to begin installation on Saturday. Gas hook-up to complete job on Monday May 9th. Hookup incomplete due to failure of Hayward to include an interior installation Kit, to be finished on arrival.
- f. Review Of Pool Service/New Proposal. New vendor given verbal notification, and contract prepared with start date TBD, based on cancellation of Miami Pool Tech's Contract. The current vendor's Contract has a 30 day termination clause, but management is reviewing strategies to expedite termination based on breach of contract.
- g. Vertilinc Integration Software systems. Integration now underway. Met with Vendor on May 5th for first phase of the integration Second Phase (Management Staff Install) was begun 5.12.16, to be completed early next week. Tops original database was manually updated (Completed on 10th). Data from Athome.net and Tops now being uploaded. Data uploaded includes all telephone, email and vehicle information.
- h. Galaxy Access systems. As per April board meeting, project proposed by Ideal Tech Solutions was approved, allowing upgrade of Community's obsolete Access control system. Preliminary install of galaxy boards was done today. Project commencing no later than week of 5.16 Time to completion three weeks thereafter.
- i. Miscellaneous:

- Elevator Inspections: Completed. Six out of seven. Exceptions noted in report being addressed by Thyssen Krupp.
- Elevator Phone Issues: Thyssen Krupp. And Specialized Phone (Our office phone system vendor) discussed correction Thyssen instructed as to how to impliment by Specialized. Thyssen addressed. On Monday, Thyssen and Management inspected all phone and confirmed with Security all seven working. One issue: adefective speaker in gym elevator to be corrected.
- Paver Repair on West Pool Deck & Valet Deck Paver Modifications; Bid from All Seal Exteriors was received to remove and reset the West Pool Pavers. It included proposal on the valet deck to convert the third Handicapped space into two regular spaces. Proposal Presneted to Board. Cost: \$2950 Hollywood Stone: In addition with the help of one of our Committee members, contact with Hollywood Stone was reestablished to make one more attemt to resolve the paver issues amicably. Manager & Committee member met with Vendor last week. Proposal was promised but as of yet has not been received.
- Electrtical Bids, Fountain Lights and Switches, Landscaping and others. Met with another vendor Tirone Electric to get bids on above. Met again with Tirone this week to get additional proposal on supplimental lights to Valet Fountain, Lobby fountain, Light to pedestrian gate, lights along A1A (Repair or total replacemnt existing plus three lights on palms), Street lamps replacement. Tirone currently working at Wave, and involved in project there which is seeking Beautification grant. Additioal proposal from Tau Beta Also Pending.Update: Proposal received and presented to Board this week. Items approved to be submitted to Tirone to begin work.
- Insurance Appraisal: After receipt of requirement from carrier, Manager met with Insurance Appraiser who prepared an appraisal. Appraisal received last week. In summation: **The total replacement cost for the building and associated items were \$53,510,824.00.**

Personnel/Lifestyle:

- a. Pool & Beach Service: Current Pool service being reevaluated with current Pool Attendent to be switched to ASI. Proposal received and presented to Board from ASI based on 24 or 40 hours of service. Board tenatively agreed to trasferr service but total hours not resolved. See Vendor & Misc Report. Management also investigating the introduction of a dedicated Pool/Cabana Vendor. Management met this week with first prospective vendor Boucher Brothers who services bothg Apogee and neaby Wave Associations. Management of wave did provide a copy of their contract as an example . See Supplement. Formal proposal suited to our needs is pending and will be presented before meeting if possible.
 - **Action Item: Management requests Board to review and approve ASI takeover of Pool & Beach service for 24 or 40 Hours per week (With Modifications as needed).**

AQUARIUS CONDOMINIUM ASSOCIATION, INC.

FINANCIAL OVERVIEW

Through March 31, 2016

BALANCE SHEET *(March 31, 2016)*

Cash

Operating Total	\$481,026.68
2013 Special Assessment	\$199,266.92
2015 Special Assessment	\$110,350.58
Total Cash	\$790,644.18

Accounts Receivable – *through April 30, 2016 (see AR Aging Section of Delinquency Report)*

Maintenance Accounts Receivable	\$118,057.68
2013 Special Assessment Receivable	\$31,026.74
2015 Special Assessment Receivable	\$124,365.83
Late Fees & Miscellaneous	\$4,075.30
Total Accounts Receivable	\$277,525.55

Current	\$21,904.53
Over 30	\$2,487.77
Over 60	\$26,280.71
Over 90	\$226,852.54
Total Accounts Receivable	\$277,525.55

Notes:

- Eight (8) units derive approximately \$231k of the \$277k (Nearly 80%)

Monthly Trending

AQUARIUS CONDOMINIUM ASSOCIATION, INC.					
ACCOUNTS RECEIVABLE SUMMARY					
	SA 2013	SA 2015	Maintenance	Miscellaneous	Total
4/30/2016	\$31,026.74	\$124,365.83	\$118,057.68	\$4,075.30	\$277,525.55
3/31/2016	\$30,992.14	\$140,455.95	\$114,884.13	\$4,125.30	\$290,457.52
2/29/2016	\$42,416.95	\$172,902.93	\$147,357.07	\$4,400.30	\$367,077.25
1/31/2016	\$39,263.71	\$202,420.83	\$135,461.98	\$4,425.30	\$381,571.82
12/31/2015	\$30,235.96	\$244,039.57	\$132,519.04	\$4,550.30	\$411,344.87
11/30/2015	\$27,688.93	\$239,814.88	\$118,151.33	\$4,775.30	\$390,430.44
10/31/2015	\$30,153.28	\$179,636.19	\$154,889.45	\$6,100.30	\$370,779.22

Equity

Operating Fund Equity	(\$90,393.02)
Prior Year Adjustments	\$73,451.63
Current Excess/ (Deficit)	\$4,567.60
Fund Balance: Land Facilities	\$1,358,565.00
Total Equity	\$1,346,191.21

INCOME STATEMENT (March 31, 2016)

	Current	Year to Date
Total Revenue	\$244,804.06	\$765,484.07
Total Expenses	\$250,988.84	\$760,916.47
Current Net Excess / (Deficit)	(\$6,184.78)	\$4,567.60

Variances

▪ Total Revenue	=	\$193,278.02
▪ Total Payroll & Related	=	(\$629.22)
▪ Total Utilities	=	\$14,865.62
▪ Total Mgmt. & Prof. Fees	=	(\$216.39)
▪ Total Monthly Contract Services	=	\$4,526.76
▪ Total Admin & Gnl.	=	(\$3,869.90)
▪ Total Repairs & Maint.	=	(\$17,889.76)
▪ Total Insurance	=	(2,992.16)\$
▪ Total SA	=	(\$182,505.46)

SPECIAL ASSESSMENT RECONCILIATION2013

Special Assessment Billed	=	\$1,746,188.78
Interest Income	=	\$1,201.80
Star Painting Settlement	=	\$81,963.11
Total Income	=	\$1,829,353.69
Total Expenses	=	(\$879,442.43)
Total SA 2013	=	\$949,911.26
Accounts Receivable	=	(\$30,992.14)
Total Collected	=	\$1,715,196.64

2015

Special Assessment Billed	=	\$3,872,751.22
Total Expenses	=	(\$3,599,320.53)
Total Remaining	=	\$273,430.69
Accounts Receivable	=	(\$140,455.95)
Total Collected	=	\$3,732,295.27
Remaining SA to be Billed to u/o	=	\$433,210.91

Aquarius Condominium Assoc.

Balance Sheet As of 03/31/16

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
10105	Cash - Oper./City Nat'l Bank	338,790.29			338,790.29
10106	Cash - Oper/BB&T	6,822.15			6,822.15
10108	Cash - Oper/Banco Popular	2,116.69			2,116.69
10109	Cash - Banco Popular MM	133,297.55			133,297.55
10116	Cash - City National S/A 2013			199,266.92	199,266.92
10117	Cash - BB&T S/A 2015			110,350.58	110,350.58
10203	Due (to) from Operating			467,102.65	467,102.65
10204	Due from Operating- Trump			(37,511.57)	(37,511.57)
10205	Due from Capital Improvement	45,468.37			45,468.37
10206	Due to/from Special Assessment	(467,550.35)			(467,550.35)
10207	Due to SA 2014	3,020.33			3,020.33
11000	Assessments Receivable	114,884.13			114,884.13
11001	A/R Exchange	(5,796.91)			(5,796.91)
11005	Accts.Rec. - Spec/Assmnt 2013			30,992.14	30,992.14
11007	Accts.Rec./Spec/Assmnt 2015			140,455.95	140,455.95
11008	S/A to be billed			433,210.91	433,210.91
11011	Accts. Rec. Late Fees	800.00			800.00
11012	Accts. Rec. Attorney Fees	3,080.00			3,080.00
11013	Accts. Rec. Other	245.30			245.30
11300	Payroll Deposit Receivable	14,500.00			14,500.00
11400	Other Receivables	2,049.42			2,049.42
11500	Allowance for Doubtful Account	(20,423.11)			(20,423.11)
11501	Allowance for Dbtful Account SA			(72,061.68)	(72,061.68)
14010	Prepaid Insurance	104,024.51			104,024.51
14045	Prepaid Expenses	2,748.01			2,748.01
15276	Furniture & Fixtures	1,356,978.44			1,356,978.44
15277	Machinery & Equipment	44,685.85			44,685.85
17350	Accum Depreciation	(38,620.78)			(38,620.78)
19015	Utility Deposits	9,176.00			9,176.00
	TOTAL ASSETS	1,650,295.89	.00	1,271,805.90	2,922,101.79
		=====	=====	=====	=====

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES:

20000	Accounts Payable	43,498.49			43,498.49
20001	A/P Exchange	(11,687.14)			(11,687.14)
20002	Ap Exchange SA			514.39	514.39
20005	A/P- insurance	83,401.82			83,401.82
20100	Assessments Rec'd in Advance	84,597.49			84,597.49
22000	Accrued Expenses	51,419.02			51,419.02
22500	Deferred Revenue SA			47,949.56	47,949.56

Aquarius Condominium Assoc.

Balance Sheet As of 03/31/16

Account	Description	Operating	Reserves	Other	Totals
23000	Security Deposits Liability	42,750.00			42,750.00
23050	Refundable Key Deposits	10,125.00			10,125.00
	Subtotal Current Liab.	304,104.68	.00	48,463.95	352,568.63

2015 Special Assessment

31000	SA 2015 Billed			3,872,751.22	3,872,751.22
31001	SA 2015- West Pool Deck			(303,488.93)	(303,488.93)
31002	SA 2015- Balconies			(17,023.55)	(17,023.55)
31003	SA 2015- Gym Roof			(18,486.74)	(18,486.74)
31004	SA 2015- Mold Remediation			(21,878.30)	(21,878.30)
31005	SA 2015- A/C Retrofit			(235,010.60)	(235,010.60)
31006	SA 2015- Garage Entry Doors			(37,322.01)	(37,322.01)
31007	SA 2015- Lobby Reconstruction			(346,861.00)	(346,861.00)
31008	SA 2015- Loan Expense			(3,453.54)	(3,453.54)
31010	SA 2015- Interest Income			107.35	107.35
31015	SA 2015 Spent-Valet Area Reco			(2,638,181.12)	(2,638,181.12)
31016	SA 2015- Accounts Payable			22,277.91	22,277.91
	Subtotal 2015 S/A	.00	.00	273,430.69	273,430.69

2013 Special Assessment

31020	SA 2013 Billed			1,746,188.78	1,746,188.78
31021	SA 2013- Interest Income			1,201.80	1,201.80
31022	Sa 2013- Star Painting/Wtr stt			81,963.11	81,963.11
31023	SA 2013 CR- Balconies repair			(52,009.01)	(52,009.01)
31024	SA 2013 CR- Valet/ Fountain ar			(14,684.74)	(14,684.74)
31025	SA 2013 CR- Misc proj exp			(15,587.18)	(15,587.18)
31026	SA 2013 CR- West pool lights			(21,178.44)	(21,178.44)
31027	SA 2013 CR- W/ Pool Architect			(8,485.32)	(8,485.32)
31028	SA 2013 CR- W/ Pool Awning			(19,669.59)	(19,669.59)
31029	SA 2013 CR- W/ Pool Pavers			(49,000.00)	(49,000.00)
31030	SA 2013 CR-W/ Pool Restoration			(95,650.00)	(95,650.00)
31031	SA 2013 CR- W/ Pool CR			(315,472.99)	(315,472.99)
31032	SA 2013 CR- Engineering Fees			(13,225.00)	(13,225.00)
31033	SA 2013- Bank Charges			(8.01)	(8.01)
31034	SA 2013 BLD- Main Lobby Reno			(15,529.00)	(15,529.00)
31035	SA 2013 BLD- Gym Renovation			(39,297.77)	(39,297.77)
31036	SA 2013 BLD Replc AC cmmn area			(3,368.60)	(3,368.60)
31037	SA 2013 BLD Lobby Renovation			(38,877.02)	(38,877.02)
31038	SA 2013 BLD Cmmn Area Cap Imp			(500.00)	(500.00)
31039	SA 2013 BLD Common Area Upgrde			(34,756.97)	(34,756.97)

Aquarius Condominium Assoc.

Balance Sheet As of 03/31/16

Account	Description	Operating	Reserves	Other	Totals
31040	SA 2013 Surety Bond dues			(111,650.05)	(111,650.05)
31041	SA 2013 Landscaping			(18,319.99)	(18,319.99)
31042	SA 2013- E/ Pool & Deck			(9,990.50)	(9,990.50)
31043	SA2013 Office mgmt Legal			(2,182.25)	(2,182.25)
	Subtotal 2013 S/A	.00	.00	949,911.26	949,911.26
FUND BALANCES:					
39001	Prior Period Adjustments	73,451.63			73,451.63
39005	Oper.Fund Balance	(90,393.02)			(90,393.02)
39006	Fund Balance: Land/ Facilities	1,358,565.00			1,358,565.00
	Excess Revenue Over Expenses	4,567.60	.00	.00	4,567.60
	Subtotal Fund Balances	1,346,191.21	.00	.00	1,346,191.21
	TOTAL LIABS & FUND BALANCES	1,650,295.89	.00	1,271,805.90	2,922,101.79

Aquarius Condominium Association
Statement of Revenue and Expenses
For the Three Months Ended March 31, 2016

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Revenue									
40000	Owner Assessment Fees	187,415.62	187,415.83	(0.21)	562,248.86	562,247.49	(0.63)	2,248,990.00	Billing based on 269 closed units
40001	Special Assessment 2013	24,769.70	0.00	24,769.70	104,497.74	0.00	104,497.74	0.00	Special Assessment Billing
40003	Special Assessment 2015	28,637.01	0.00	28,637.01	78,007.72	0.00	78,007.72	0.00	Special Assessment Billing
40016	Work Orders	0.00	166.67	(166.67)	0.00	500.01	(500.01)	2,000.00	None collected this reporting period
42100	Parking Space Rental	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00	None collected this reporting period
42900	Storage Space Rental	0.00	0.00	0.00	20.00	0.00	20.00	0.00	None collected this reporting period
43000	Screening Fees	640.00	750.00	(110.00)	1,657.00	2,250.00	(593.00)	9,000.00	Application Fees
43600	Legal & Collection Fees	1,058.88	0.00	1,058.88	11,355.11	0.00	11,355.11	0.00	Legal and collections fees billed back to units
44000	Late Charge Fees	1,100.00	500.00	600.00	3,025.00	1,500.00	1,525.00	6,000.00	44 net fees charged @ \$25 each
44100	NSF Fee Income	0.00	0.00	0.00	185.00	0.00	185.00	0.00	None collected this reporting period
44500	Keys, Locks, Lock-Outs	50.00	0.00	50.00	613.50	0.00	613.50	0.00	Income on key FOBS
44606	Beauty Parlor Rent	650.00	666.67	(16.67)	1,950.00	2,000.01	(50.01)	8,000.00	Rent being offset by Tenant Improvements still ongoing as of 3/31/16. Amount contracted for is \$500.00 per month
44975	Laundry Room Income	325.00	291.67	33.33	1,197.50	875.01	322.49	3,500.00	Laundry/ Vending machine income
45000	Misc. Income	103.60	627.84	(524.24)	191.88	1,883.52	(1,691.64)	7,534.03	Vending Machine
46000	Interest Income	54.25	25.00	29.25	536.76	75.00	461.76	300.00	Income on Operating account
48010	Security Registration	0.00	166.67	(166.67)	0.00	500.01	(500.01)	2,000.00	None collected this reporting period
	Total Revenue	244,804.06	190,735.35	54,068.71	765,484.07	572,206.05	193,278.02	2,288,824.03	
Operating Expenses									
Payroll & Related									
60000	Payroll Costs	24,787.96	20,841.00	(3,946.96)	69,375.36	62,523.00	(6,852.36)	250,092.00	Salary for Property Manager, 2 Administrative Assistants, 2 maintenance techs and Maintenance Supervisor; variance due to additional hours required for completion of projects. Plus appt. Office Admin to go from 8-4 to 8-5pm.
60050	Overtime	0.00	868.38	868.38	0.00	2,605.14	2,605.14	10,420.50	No expenditure required this reporting period
60200	Bonuses	0.00	500.00	500.00	0.00	1,500.00	1,500.00	6,000.00	No expenditure required this reporting period
60310	Group Health Insurance Exp	1,044.00	1,750.00	706.00	3,132.00	5,250.00	2,118.00	21,000.00	Benefits for 3 employees
	Total Payroll & Related	25,831.96	23,959.38	(1,872.58)	72,507.36	71,878.14	(629.22)	287,512.50	

Aquarius Condominium Association
Statement of Revenue and Expenses
For the Three Months Ended March 31, 2016

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Utilities									
62000	Electric-Common Areas	11,473.42	15,833.33	4,359.91	35,127.80	47,499.99	12,372.19	190,000.00	Usage is seasonal while the budget is divided evenly over 12
62100	Water & Sewer	16,289.36	18,500.00	2,210.64	49,439.79	55,500.00	6,060.21	222,000.00	Usage is seasonal while the budget is divided evenly over 12
62300	Gas Utilities	2,040.69	1,250.00	(790.69)	7,108.72	3,750.00	(3,358.72)	15,000.00	Usage is seasonal while the budget is divided evenly over 12
62500	Telephone	356.63	400.00	43.37	1,672.50	1,200.00	(472.50)	4,800.00	Office telephone service provided by AT&T
62550	Cable	8,387.40	8,200.00	(187.40)	24,335.56	24,600.00	264.44	98,400.00	Bulk Cable service provided by Comcast
	Total Utilities	38,547.50	44,183.33	5,635.83	117,684.37	132,549.99	14,865.62	530,200.00	
Management & Professional Fees									
63000	Management Fee Expense	3,325.00	3,325.00	0.00	9,975.00	9,975.00	0.00	39,900.00	Per Monthly contract with Atlantic Pacific Management
63100	Legal Expense	2,332.79	3,333.33	1,000.54	4,616.38	9,999.99	5,383.61	40,000.00	General Association Legal matters
63200	Accounting Expense	500.00	500.00	0.00	1,500.00	1,500.00	0.00	6,000.00	Accrual for 2016 Audit
63400	Other Professional Fees	0.00	0.00	0.00	5,600.00	0.00	(5,600.00)	0.00	No expenditure required this reporting period
	Total Mgmt & Prof Fees	6,157.79	7,158.33	1,000.54	21,691.38	21,474.99	(216.39)	85,900.00	
Monthly Service Contracts									
63500	Landscaping	560.00	600.00	40.00	1,560.00	1,800.00	240.00	7,200.00	Per contract with Pineda Lawn Service
63506	Pigeon Control	140.00	140.00	0.00	420.00	420.00	0.00	1,680.00	Per Monthly contract with Rid-All Pigeon Control
63507	Termite Control	0.00	337.50	337.50	0.00	1,012.50	1,012.50	4,050.00	No expenditure required this reporting period
63520	Pools / Spas Svc. Contract	775.00	900.00	125.00	2,325.00	2,700.00	375.00	10,800.00	Per Contract with Miami Pool Tech
63526	Gym Equipment Contract	212.00	100.00	(112.00)	212.00	300.00	88.00	1,200.00	Per Contract with Fitness Source
63527	Postage Contract	0.00	30.00	30.00	0.00	90.00	90.00	360.00	No expenditure required this reporting period
63528	Trash Chute Contract	(479.70)	284.25	763.95	479.70	852.75	373.05	3,411.00	Per contract with Southern Chute; variance due to over accr
63530	Pest Control Contract	975.00	975.00	0.00	2,925.00	2,925.00	0.00	11,700.00	Per monthly contract with High Tech Pest Elimination
63532	Trash Removal Contract	3,914.04	3,500.00	(414.04)	10,177.24	10,500.00	322.76	42,000.00	Per Contract with Waste Management
63533	Janitorial Service Contract	8,948.98	9,000.00	51.02	26,930.94	27,000.00	69.06	108,000.00	Per monthly contract with American Service Industries
63536	Uniforms Contract	996.43	368.33	(628.10)	1,937.23	1,104.99	(832.24)	4,420.00	Per Contract with Cintas
63537	Floor Care Contract	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00	No expenditure required this reporting period
63538	Water Treatment Contract	600.00	600.00	0.00	1,800.00	1,800.00	0.00	7,200.00	Per monthly contract with AGI International
63539	Mat Rentals	0.00	166.67	166.67	360.48	500.01	139.53	2,000.00	No expenditure required this reporting period
63540	Fire Alarm Monitoring	424.00	425.00	1.00	1,272.00	1,275.00	3.00	5,100.00	Monthly Allocation of quarterly invoice with Premier Fire Ala
63560	Security Patrol Services	25,117.69	25,438.33	320.64	75,991.05	76,314.99	323.94	305,260.00	Per monthly contract with One Global Services of America
63562	Portable Radios	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00	No expenditure required this reporting period
63570	Elevator Contract	2,342.36	2,400.00	57.64	7,027.08	7,200.00	172.92	28,800.00	Per monthly contract with Thyssen Krupp
63580	Parking/Valet Contract	7,117.00	7,117.00	0.00	21,351.00	21,351.00	0.00	85,404.00	Per Contract with Southern Parking
63582	Generator Services	212.00	203.75	(8.25)	212.00	611.25	399.25	2,445.00	Minor Inspection N. Building; Variance due to service provid
63589	Roof Contract	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00	No expenditure required this reporting period
63591	HVAC Contract	956.00	956.00	0.00	2,868.00	2,868.00	0.00	11,472.00	Per contract with Debonair
	Ttl Monthly Contract Services	52,810.80	54,125.16	1,314.36	157,848.72	162,375.48	4,526.76	649,502.00	

Aquarius Condominium Association
Statement of Revenue and Expenses
For the Three Months Ended March 31, 2016

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Administrative & General									
64000	Administrative & General	13.70	0.00	(13.70)	219.90	0.00	(219.90)	0.00	Admin Fees
64120	Bad Debt Expense	8,333.33	8,333.33	0.00	24,999.99	24,999.99	0.00	100,000.00	Estimated uncollectible maintenance fees as budgeted. Actual is written off to Allowance for Doubtful Accounts on Balance Sheet.
64140	Gate / Key Cards Exp.	495.00	0.00	(495.00)	1,577.07	0.00	(1,577.07)	0.00	Security Cards (51) \$495
64150	Annual Condo.Assoc.Fees	0.00	89.67	89.67	0.00	269.01	269.01	1,076.00	No expenditure required this reporting period
64200	Bank Charges	0.00	41.67	41.67	77.78	125.01	47.23	500.00	No expenditure required this reporting period
64250	Licenses and Fees	0.00	250.00	250.00	61.25	750.00	688.75	3,000.00	No expenditure required this reporting period
64300	Office Supplies	439.89	291.67	(148.22)	654.95	875.01	220.06	3,500.00	Staff Meeting Supplies \$9.54; Ink/Toner \$430.35
64320	Social Activities	479.00	333.33	(145.67)	560.83	999.99	439.16	4,000.00	St. Patricks day party \$479
64350	Postage	1,481.05	375.00	(1,106.05)	1,736.60	1,125.00	(611.60)	4,500.00	General Association Postage, courier service & Postage; variance to budget meeting notice \$803.53 and printing for parking ha \$429.30
64370	Computer Expense	627.93	0.00	(627.93)	1,908.65	0.00	(1,908.65)	0.00	New Server installation \$627.93
64372	Office Equipment & Rental	0.00	166.67	166.67	109.39	500.01	390.62	2,000.00	No expenditure required this reporting period
64375	Credit Services	212.63	208.33	(4.30)	857.43	624.99	(232.44)	2,500.00	Background Checks
64380	Miscellaneous admin exps	751.13	166.67	(584.46)	1,875.08	500.01	(1,375.07)	2,000.00	Change Office Telephone systems \$678; Staff Meeting Supplies \$197; Food staff meeting \$37
Total Admin & General		12,833.66	10,256.34	(2,577.32)	34,638.92	30,769.02	(3,869.90)	123,076.00	

Aquarius Condominium Association
Statement of Revenue and Expenses
For the Three Months Ended March 31, 2016

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Repairs & Maint.									
65010	Electric Supplies	0.00	250.00	250.00	1,324.59	750.00	(574.59)	3,000.00	No expenditure required this reporting period
65015	Plumbing Supplies	0.00	416.67	416.67	15.89	1,250.01	1,234.12	5,000.00	No expenditure required this reporting period
65020	Ground Maint. Supplies	957.43	750.00	(207.43)	957.43	2,250.00	1,292.57	9,000.00	Lamps, Gloves, Blades, valves \$563.06; nut driver \$45.43; Pa cement, broom \$272.57; Dust pan and brush \$64.72; Cleanin \$11.65
65030	Pool Supplies	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00	No expenditure required this reporting period
65035	HVAC Supplies	0.00	83.33	83.33	1,401.73	249.99	(1,151.74)	1,000.00	No expenditure required this reporting period
65050	Hardware Supplies	19.24	166.67	147.43	477.73	500.01	22.28	2,000.00	Door pull and Counter Brush \$19.24
65101	Grease Trap Cleaning	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00	No expenditure required this reporting period
65105	Paint Supplies	0.00	500.00	500.00	788.55	1,500.00	711.45	6,000.00	No expenditure required this reporting period
65210	R&M- Gates	1,006.35	83.33	(923.02)	1,862.60	249.99	(1,612.61)	1,000.00	W. gate reader installation \$436.35; W. Gate Repair \$570
65224	R&M- Trash Chutes	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00	No expenditure required this reporting period
65225	Gym Equipment Repair	0.00	166.67	166.67	394.85	500.01	105.16	2,000.00	No expenditure required this reporting period
65330	R&M - Fire safety Maint.	0.00	416.67	416.67	0.00	1,250.01	1,250.01	5,000.00	No expenditure required this reporting period
65336	R&M - HVAC Repairs	8,009.38	416.67	(7,592.71)	12,925.03	1,250.01	(11,675.02)	5,000.00	S Tower pump retro \$3750; S. Tower water pump \$614.38; ct evaporator \$3645
65346	R&M Pool Repairs	855.38	166.67	(688.71)	855.38	500.01	(355.37)	2,000.00	Pool Heater Electric \$450; Pool Heater repairs \$405.38
65350	R&M - Electrical	1,443.41	500.00	(943.41)	1,443.41	1,500.00	56.59	6,000.00	Salon electric repair \$399.11; Office network upgrade \$1044.
65351	R&M Security Equipment	0.00	269.00	269.00	798.23	807.00	8.77	3,228.00	No expenditure required this reporting period
65354	R&M - General	925.49	416.67	(508.82)	1,145.48	1,250.01	104.53	5,000.00	Power sprayer gas \$20; rekey service \$150.79; generator batt replacement \$357.70; AC repairs \$397
65357	R&M - Plumbing	3,750.00	2,083.33	(1,666.67)	14,628.95	6,249.99	(8,378.96)	25,000.00	Final Payment E. Side pipe \$3750
65358	R&M -Tools Equip.	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00	No expenditure required this reporting period
65360	R&M - Minor Improvements	1,765.99	833.33	(932.66)	4,472.23	2,499.99	(1,972.24)	10,000.00	Outdoor Mirror/ signage \$768.36; replace w. gate wireless
65365	Elevator Repairs	343.75	2,083.33	1,739.58	3,204.68	6,249.99	3,045.31	25,000.00	Elevator servicing \$343.75
65367	R&M - Restaurant	0.00	208.33	208.33	2,000.00	624.99	(1,375.01)	2,500.00	No expenditure required this reporting period
Total Repairs & Maint.		19,076.42	10,269.00	(8,807.42)	48,696.76	30,807.00	(17,889.76)	123,228.00	

Aquarius Condominium Association
Statement of Revenue and Expenses
For the Three Months Ended March 31, 2016

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Insurance									
66000	Property Insurance	38,456.34	37,124.57	(1,331.77)	112,887.97	111,373.71	(1,514.26)	445,494.82	Policies in force based on 6/1/15 renewals
66002	Workers Comp Insurance	0.00	83.33	83.33	1,487.22	249.99	(1,237.23)	1,000.00	No expenditure required this reporting period; variance due to budgeted policy in force with Bridgefield cancelled
66005	Flood Insurance	2,736.16	2,393.61	(342.55)	7,646.82	7,180.83	(465.99)	28,723.30	Policies in force based on 1/22/16 renewals
66006	Boiler Insurance	445.51	435.70	(9.81)	1,307.78	1,307.10	(0.68)	5,228.44	Policies in force based 09/10/15 renewals
66010	Insurance Deductible Expense	0.00	208.33	208.33	0.00	624.99	624.99	2,500.00	No expenditure required this reporting period
66012	Fidelity Bond	83.02	85.40	2.38	243.70	256.20	12.50	1,024.85	Policies in force based 09/10/15 renewals
66013	Directors & Officers	602.97	452.84	(150.13)	1,770.01	1,358.52	(411.49)	5,434.12	Policies in force based 09/10/15 renewals
	Total Insurance	42,324.00	40,783.78	(1,540.22)	125,343.50	122,351.34	(2,992.16)	489,405.53	
Replacement Reserve									
70403	S/A 2013 Transfer	24,769.70	0.00	(24,769.70)	104,497.74	0.00	(104,497.74)	0.00	Special Assessment Transfer to balance sheet
70404	S/A 2015 Transfer	28,637.01	0.00	(28,637.01)	78,007.72	0.00	(78,007.72)	0.00	Special Assessment Transfer to balance sheet
	Total Replacement Reserve	53,406.71	0.00	(53,406.71)	182,505.46	0.00	(182,505.46)	0.00	
	Total Operating Expenses	250,988.84	190,735.32	(60,253.52)	760,916.47	572,205.96	(188,710.51)	2,288,824.03	
Capital Expenditures									
	Total Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Expenditure required this reporting period
	Total Expenses	250,988.84	190,735.32	(60,253.52)	760,916.47	572,205.96	(188,710.51)	2,288,824.03	
	Excess Revenue Over Expens	(6,184.78)	0.03	(6,184.81)	4,567.60	0.09	4,567.51	0.00	

Aquarius Condominium Association
Cash Flow Report
April 30, 2016

	<u>Apr-16</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Year To Date</u> <u>Budget</u>	<u>Variance</u>
Cash Receipts:						
40000 Owner Assessment Fees	197,134.55	187,415.83	9,718.72	841,881.71	749,663.32	92,218.39
Special Assessment Fees	9,558.89	0.00	9,558.89	61,720.67	0.00	61,720.67
40016 Work Orders	0.00	166.67	(166.67)	0.00	666.68	(666.68)
42100 Parking Space Rental	0.00	125.00	(125.00)	0.00	500.00	(500.00)
42900 Storage Space Rental	0.00	0.00	0.00	20.00	0.00	20.00
43000 Screening Fees	0.00	750.00	(750.00)	1,657.00	3,000.00	(1,343.00)
43600 Legal & Collection Fees	930.98	0.00	930.98	4,207.92	0.00	4,207.92
44000 Late Charge Fees	1,476.01	500.00	976.01	8,355.66	2,000.00	6,355.66
44100 NSF Fee Income	120.04	0.00	120.04	160.52	0.00	160.52
44500 Keys, Locks, Lock-Outs	200.00	0.00	200.00	813.50	0.00	813.50
44606 Beauty Parlor Rent	0.00	666.67	(666.67)	0.00	2,666.68	(2,666.68)
44975 Laundry Room Income	248.75	291.67	(42.92)	1,446.25	1,166.68	279.57
45000 Misc. Income	0.00	627.84	(627.84)	191.88	2,511.36	(2,319.48)
46000 Interest Income	198.70	25.00	173.70	735.46	100.00	635.46
48010 Security Registration	0.00	166.67	(166.67)	0.00	666.68	(666.68)
Total Cash Receipts	\$ 209,867.92	\$ 190,735.35	\$ 19,132.57	\$ 921,190.57	\$ 762,941.40	\$ 158,249.17

Cash Disbursements:

60000 Payroll Costs	22,329.77	20,841.00	(1,488.77)	82,749.09	83,364.00	614.91
60050 Overtime	0.00	868.38	868.38	0.00	3,473.52	3,473.52
60200 Bonuses	0.00	500.00	500.00 #	0.00	2,000.00	2,000.00
60310 Group Health Insurance Exp	2,088.00	1,750.00	(338.00)	4,176.00	7,000.00	2,824.00
62000 Electric-Common Areas	11,957.20	15,833.33	3,876.13	47,986.38	63,333.32	15,346.94
62100 Water & Sewer	15,681.39	18,500.00	2,818.61	65,250.90	74,000.00	8,749.10
62300 Gas Utilities	511.62	1,250.00	738.38	10,715.25	5,000.00	(5,715.25)
62500 Telephone	355.95	400.00	44.05	1,646.33	1,600.00	(46.33)
62550 Cable	8,122.20	8,200.00	77.80	32,441.93	32,800.00	358.07
63000 Management Fee Expense	3,325.00	3,325.00	0.00	13,300.00	13,300.00	0.00
63100 Legal Expense	3,146.26	3,333.33	187.07	9,906.63	13,333.32	3,426.69
63200 Accounting Expense	0.00	500.00	500.00	0.00	2,000.00	2,000.00
63400 Other Professional Fees	5,890.60	0.00	(5,890.60)	12,238.39	0.00	(12,238.39)
63500 Landscaping	0.00	600.00	600.00	3,831.00	2,400.00	(1,431.00)
63506 Pigeon Control	140.00	140.00	0.00	560.00	560.00	0.00
63507 Termite Control	0.00	337.50	337.50	0.00	1,350.00	1,350.00
63520 Pools / Spas Svc. Contract	0.00	900.00	900.00	2,775.00	3,600.00	825.00
63526 Gym Equipment Contract	0.00	100.00	100.00	106.00	400.00	294.00
63527 Postage Contract	0.00	30.00	30.00	0.00	120.00	120.00
63528 Trash Chute Contract	0.00	284.25	284.25	479.70	1,137.00	657.30
63530 Pest Control Contract	0.00	975.00	975.00	3,940.00	3,900.00	(40.00)
63532 Trash Removal Contract	3,914.04	3,500.00	(414.04)	14,091.28	14,000.00	(91.28)
63533 Janitorial Service Contract	8,948.98	9,000.00	51.02	35,879.92	36,000.00	120.08
63536 Uniforms Contract	0.00	368.33	368.33	2,429.02	1,473.32	(955.70)
63537 Floor Care Contract	0.00	250.00	250.00	0.00	1,000.00	1,000.00
63538 Water Treatment Contract	600.00	600.00	0.00	2,400.00	2,400.00	0.00
63539 Mat Rentals	0.00	166.67	166.67	360.48	666.68	306.20
63540 Fire Alarm Monitoring	0.00	425.00	425.00	2,544.00	1,700.00	(844.00)
63560 Security Patrol Services	21,697.69	25,438.33	3,740.64	98,982.65	101,753.32	2,770.67
63562 Portable Radios	0.00	83.33	83.33	0.00	333.32	333.32
63570 Elevator Contract	2,342.36	2,400.00	57.64	11,711.80	9,600.00	(2,111.80)
63580 Parking/Valet Contract	0.00	7,117.00	7,117.00	21,351.00	28,468.00	7,117.00
63582 Generator Services	0.00	203.75	203.75	0.00	815.00	815.00
63589 Roof Contract	0.00	250.00	250.00	0.00	1,000.00	1,000.00
63591 HVAC Contract	956.00	956.00	0.00	3,824.00	3,824.00	0.00
64000 Administrative & General	13.70	0.00	(13.70)	219.90	0.00	(219.90)
64120 Bad Debt Expense	0.00	8,333.33	8,333.33	0.00	33,333.32	33,333.32
64140 Gate / Key Cards Exp.	0.00	0.00	0.00	1,577.07	0.00	(1,577.07)
64150 Annual Condo.Assoc.Fees	0.00	89.67	89.67	0.00	358.68	358.68
64200 Bank Charges	0.00	41.67	41.67	52.78	166.68	113.90
64250 Licenses and Fees	0.00	250.00	250.00	61.25	1,000.00	938.75
64300 Office Supplies	674.54	291.67	(382.87)	1,671.23	1,166.68	(504.55)
64320 Social Activities	0.00	333.33	333.33	1,387.75	1,333.32	(54.43)
64350 Postage	116.84	375.00	258.16	4,149.40	1,500.00	(2,649.40)

Aquarius Condominium Association
Cash Flow Report
April 30, 2016

	<u>Apr-16</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Year To Date</u> <u>Budget</u>	<u>Variance</u>
64370 Computer Expense	0.00	0.00	0.00	1,255.86	0.00	(1,255.86)
64372 Office Equipment & Rental	522.75	166.67	(356.08)	632.14	666.68	34.54
64375 Credit Services	293.00	208.33	(84.67)	951.43	833.32	(118.11)
64380 Miscellaneous admin exps	0.00	166.67	166.67	1,780.08	666.68	(1,113.40)
65010 Electric Supplies	0.00	250.00	250.00	1,474.84	1,000.00	(474.84)
65015 Plumbing Supplies	0.00	416.67	416.67	339.04	1,666.68	1,327.64
65020 Ground Maint. Supplies	1,070.46	750.00	(320.46)	1,146.83	3,000.00	1,853.17
65030 Pool Supplies	0.00	166.67	166.67	75.00	666.68	591.68
65035 HVAC Supplies	0.00	83.33	83.33	1,401.73	333.32	(1,068.41)
65050 Hardware Supplies	1,799.00	166.67	(1,592.33)	2,972.57	666.68	(2,305.89)
65101 Grease Trap Cleaning	0.00	125.00	125.00	0.00	500.00	500.00
65105 Paint Supplies	0.00	500.00	500.00	998.07	2,000.00	1,001.93
65210 R&M- Gates	570.00	83.33	(486.67)	1,862.60	333.32	(1,529.28)
65224 R&M- Trash Chutes	0.00	83.33	83.33	0.00	333.32	333.32
65225 Gym Equipment Repair	0.00	166.67	166.67	606.85	666.68	59.83
65330 R&M - Fire safety Maint.	0.00	416.67	416.67	0.00	1,666.68	1,666.68
65336 R&M - HVAC Repairs	9,204.38	416.67	(8,787.71)	17,870.03	1,666.68	(16,203.35)
65346 R&M Pool Repairs	855.38	166.67	(688.71)	855.38	666.68	(188.70)
65350 R&M - Electrical	73.05	500.00	426.95	1,516.46	2,000.00	483.54
65351 R&M Security Equipment	0.00	269.00	269.00	668.80	1,076.00	407.20
65354 R&M - General	736.47	416.67	(319.80)	1,364.53	1,666.68	302.15
65357 R&M - Plumbing	0.00	2,083.33	2,083.33	19,928.95	8,333.32	(11,595.63)
65358 R&M -Tools Equip.	0.00	83.33	83.33	0.00	333.32	333.32
65360 R&M - Minor Improvements	997.62	833.33	(164.29)	5,469.85	3,333.32	(2,136.53)
65365 Elevator Repairs	0.00	2,083.33	2,083.33	3,204.68	8,333.32	5,128.64
65367 R&M - Restaurant	0.00	208.33	208.33	2,000.00	833.32	(1,166.68)
66000 Property Insurance	41,700.91	37,124.57	(4,576.34)	166,803.64	148,498.28	(18,305.36)
66002 Workers Comp Insurance	0.00	83.33	83.33	1,487.22	333.32	(1,153.90)
66005 Flood Insurance	0.00	2,393.61	2,393.61	32,216.00	9,574.44	(22,641.56)
66006 Boiler Insurance	0.00	435.70	435.70	0.00	1,742.80	1,742.80
66010 Insurance Deductible Expense	0.00	208.33	208.33	0.00	833.32	833.32
66012 Fidelity Bond	0.00	85.40	85.40	0.00	341.60	341.60
66013 Directors & Officers	0.00	452.84	452.84	0.00	1,811.36	1,811.36
Total Cash Disbursements	\$ 170,595.16	\$ 190,735.32	\$ 20,140.16	\$ 763,678.71	\$ 762,941.28	\$ (737.43)
Net Cash Flow (Deficit) From Operations	39,272.76	0.03	40,858.56	157,511.86	0.12	157,511.74
Balance Sheet Transactions						
11300 Payroll Deposit	0.00			(14,500.00)		
11400 Other Receivables	99.42			0.00		
19015 Utility Deposit	0.00			865.00		
20001 A/P Exchange	0.00			(211.67)		
22270 Taxes Payable	0.00			(88.68)		
23000 Security Deposits	(2,000.00)			(5,000.00)		
39001 Prior Period	0.00			(5,654.41)		
Net Cash Flow (Deficit)	37,372.18			132,922.10		
Cash Balance Beginning of the Period	\$ 481,026.68			\$ 385,476.76		
Cash Balance End of the Month	\$ 518,398.86			\$ 518,398.86		
Operating Cash Bank Accounts						
Balance as of 4/30/16						
10105 Operating- CNB	\$ 376,104.14					
10106 Operating- BB&T	\$ 6,822.40					
10108 Operating- Banco Popular	\$ 2,116.72					
10109 Money Market- Banco Popular	\$ 133,355.60					
Total	\$ 518,398.86					
Difference	\$ -					