



AQUARIUS CONDOMINIUM ASSOCIATION, INC.

Period Ending May 31, 2016

FINANCIAL REPORTING PACKAGE



Prepared by:
Atlantic | Pacific Management Accounting Department

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COVER LETTER

Dear Owners & Board of Directors,

Please find enclosed in this binder all the financial details for the Aquarius Condominium Association for the month of May, 2016.

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,

Matthew Smith
Atlantic | Pacific Management
Corporate Controller

EXECUTIVE SUMMARY

A. Management Narrative

Project Update Report

▪ Valet Deck:

- General Contractor (GC): Construction Specialists Incorporated (CSI).
- Engineer: ACG Engineering Services (ACG).
- Landscape Architect: Michael Pirich.
- **Status: Valet Deck Opened Monday, April 4th. Project Concluded with Permit to be closed on completion of lighting component.** CSI received payment on the two last invoices and will inform Association of final inspection after closeout of Lighting.
- **ACG Document request.** Documents were provided including PDF as well as hard copy binder and plans week of April 11. Request for confirmation of all warranties was sent to ACG and CSI, and documentation provided this week. Inspection of original plans and material by ACG were found to be insufficient, due to lack of index or table of contents. Management requested ACG correct and hardcopy documents were taken back to correct. **Update:** Docs received this week.
- **Outstanding Items:**
- **Electrical Lighting:** Status: Majority of Garage lights are completed, with the two fixtures and Pole light to be completed by end of month. Board requested a sensor or timer proposal be given on periphery light not required to be on 24 hours. Placement of Electrical boxes for remaining lights possible issue in discussion. If additional work required (Outside orig. Scope or Warranty) another GC, besides CSI will be engaged to correct. Final inspection to follow completion. **See Vendor & Misc. Reports below for Tau Beta's report on all projects.**
- Outstanding Items (on Warranty):
- **Fountain Leak & Damaged Drain Grates:** Initial Work to correct fountain leak and grates on valet deck was completed. (Original collars installed on Valet Deck were pedestrian grade, not auto as required). Issues with Grates on West Pool deck also brought to CSI's attention and were reportedly corrected. Management asked S&D engineering to inspect and evaluate the quality of the work. **Update:** On appointment early this week, CSI acknowledged to Manager that 7 more drains were defective and were scheduled for correction. **See Vendor & Misc. Reports below.**
- **New Leaks in Garage:** Rain Wednesday night caused leaks into garage. Management investigated Thursday. Most were known and unrelated, but one was a leak over #133 and under warranty by CSI. Management inspected and narrowed source to either a leaky PVC drain pipe or a possible leak from through a penetration from ramp. ACG inspected and Management also met with ACG. Pipe was verified by Maintenance Supervisor but verification of penetration leak was unclear. **Update:** Owner assigned to space verified leak was from pipe. CSI corrected.

- Post Permit Modifications:
 - Additional items being considered: Install of 5MPH speeding sign, Traffic arrows, Install of secondary ramps to allow wheelchair access direct to front door, install of awnings over handicapped ramps now exposed to weather. Sign pole over curbs prone to being bumped. Another item Weight limit and 'No Trucks or Ambulances' sign on Ramp, is already being researched which started with a Management Request for the data from ACG for an opinion on weight limit. A reply was received, but the Answer given was insufficient and Management requested more. No answer was received.
- **Lobby Renovation:**
 - General Contractor (GC): OAK Group, Inc. (DBA Imagine Repair & Renovations).
 - Interior Decorator: Nadine Greenstein.
 - Mechanical Contractor: VMech Mechanical Contractors
 - Plumbing Contractor: Herman's Plumbing
 - Security Cameras: Alarm One
 - Desk Install: D&B
 - Front Desk/Lobby Infrastructure Mobilization: Ideal Tech Solutions (ITS)
 - Marble: Classic Marble
 - Sliding Door Repair: Commercial Door & Gate.
 - Sound System: Beta Tau Electric
 - Status: **Lobby Opened Monday, April 4th, permits closed. Punchlist items still open.** After receipt of several inaccurate reports, Oak Group was informed the Association would require a written sign off on any further report. A walk through was conducted by Management and Members of Construction Committee in which it was found several items reportedly done were incomplete. Management replied to Oak Group (See Vendor & Misc. Report Section below) informing them that a portion of the retainer would be withheld and used to see to completion of the project. Management received a reply back protesting the \$2500. \$2500 was start point of negotiation (Estimated cost to repair in house approximately \$1000). On Monday Management contacted Oak Group and accord was reached to reduce retainer by \$1000, to \$10,347.00. Invoice was not received until Friday. Anticipated tendering of payment Tuesday next week. Oak Group was given written notice a prerequisite of payment is their execution of a general release to be presented on their arrival.
 - Front Desk. Complete & Mobilized.
 - Intercom System; all of originally reported system is complete. Several new intercoms were installed, including one to front desk. Several more locations in consideration. One by pedestrian gate was to be investigated and a proposal for install is being prepared by ITS. Video Intercom was not pursued as use of cameras and regular intercoms was deemed sufficient.
 - Lobby Access Doors and Fob Readers. All complete including N Tower operator, recurring issues with this Door reported to Commercial Door and Gate (CDG) for Correction. CDG came out on Tuesday and discovered the activation of the door had unearthed a defective motor component; a rev counter. Replacement of motor was required and was ordered. CGD completed repair today. Ideal Tech was contacted to finish connection of Fob reader.
 - New Access Software. Galaxy Install begins next week. After consultations with Security, Some Modification were proposed by the Board to increase security, and may be included as a change order. Project to be completed three weeks after start.

- Billiard Room. Project complete.
- Lobby Interior Decoration Component Complete: Last large payment was tendered last week in return for a general release. Two smaller checks were tendered this week, closing out this component.
- Security Cameras:
 - Original work (Phase 1) Completed. Final Payment processed.
 - Phase 1.5. Replacement of 10 pre-existing cameras began this week. Estimated completion date next Thursday. Cost: \$3,070.
 - Additional Cameras (Phase 2): Status- On Hold. As per decision at April Board meeting is on hold until the requirements are more correctly deduced. Item also linked to Material Alteration Issue, also on hold.
- Sound System Installation: Project under way. . See Vendor & Misc. Reports below.
- Lobby Air conditioning System - Issues with Debonair: For several months Management had been working with present AC contractor, Debonair, to insure the lobby A/C systems were in the best possible condition for opening. Early in year association ordered vendor to do a complete survey and maintenance of all systems and correct any possible problem. Unfortunately, there have been repeated failures by vendor to address these issues, including leaks in former kitchen and other areas. At present there is only one major component left – install of new lobby thermostats, but despite relay of acceptance of proposal to vendor there have been more delays. Thermostats installation mostly complete except for several small issues that came up on installation to be corrected on parts arrival. Third Kitchen leak was repaired. Specs on Insulation bid from Debonair were presented to VMech, once clarifies VMech stated price from Debonair was better than they could provide. Debonair completed insulation this week. Update: Follow up on Thermostats was required when several units did not regulate temperature. Vendor contacted 5.13.16, to return and complete above and finish work.
- **Air Conditioning Upgrade:**
 - Vendor: VMech Mechanical Contractors
 - Engineer: Don M Austin
 - Status; Deposit tendered. Equipment on Order. Project underway
- Contract Execution on January 7th.
- Kickoff Scheduled 1/11/16 (Complete)
- Submittals completed week of 1/18/16
- Final Mechanical Approval (Complete)
- Permit Fee paid on receipt of Deposit. Tentative Project Schedule from VMech presented.
- Proposed Isolation Valves. South Tower was done at same time as Condenser Water Pump retrofit project in late February. North Tower isolation valve install also complete.
- Equipment Delivery: Projected delivery of air handlers on/about May 26th, with condensers in late May, early June.
- Roof Install – Update: Projected Installation to begin first or second week of June.
- Completion Date: Exact date pending.
- Hall HVAC Projected down time during installation 2 weeks. Note: This will not affect unit owner A/C units. As a precaution against mold in corridors, each building to be sealed.

- Pre-Construction Phase Meeting Requested: Management requested a meeting next week with VMech to review plans to insure a smooth operation. Requested definite start date on Crane and beginning of Construction Phase.
- Engineering Proposals on Ancillary Work: Two proposals received from Engineer, **See Supplement for Proposals.** To be re-presented to Board next week
 - Study to reconsider the layout of the Tower water pumps to allow a backup to be installed.
 - Sound deadening measures to lower vibrations and noise reported on top floors.
- Use of Crane Approved: Use of crane will save time and decrease possible exposure and potentials issues with breakdown, transport through the building and reassembly of unit on roof. Usual cost for a crane is in excess of \$20,000 dollars, but by sharing a crane with another nearby VMech project it will only result in a cost of \$14,000. VMech will split cost so outlay from Association will only be an additional \$7,000. Use of crane must involve need to access our southern neighbors, the Residences parking lot. Management and VMech met with management of Residence (A sister A/P managed community) and were told there will likely be no need for a payment to use their parking area for one day. Aquarius Board did approve their request to allow temporary parking in our West Parking for those Residences' automobiles displaced by the crane.
- Lobby HVAC System Assessment & RFP (Request for proposal). As per Recommendation of Construction Committee RFP is being sent to VMech and other vendors. Invitation also posted to Membership. VMech will inspect system next week and present a proposal. Other vendor to follow.

- **Forty Year Recertification**
 - Engineer: TBD
 - GC:TBD
 - Status: Final Presentations of three Engineering Finalists, (Hillman Engineering, M2E and S&D Engineering) complete April 5th 2016. Board decided on Primary, Secondary and Tertiary Candidates (Confidential). Negotiations ongoing. Short List to be announced at meeting. Management met with Hillman and M2E and will report on progress at next meeting and request a determination based on those findings. Along with this project, Association is considering: repainting of the complex, upgrades of elevators, west parking restoration and other projects.

- **Gym Bathroom Project:**
 - Engineer: S&D Engineering & Construction
 - GC Candidates: Robmar, plus 2 or more additional, TBD
 - Status: S&D presented new specifications to management Tuesday. Plans Presented to Construction Committee for review. Minor change in number of sinks was recommended. Channels from Board agreed and Engineer instructed to make this the final revision. Bid packages to be sent to at least three bidders, including the original bidder, Robmar. Process of interviewing New GC venders to replace Oak Group and S&D underway. Ocean Construction added to List. S&D was informed of their exclusive role as project engineer. More bidders to be included next week.

- **Gym Roof Project:**
 - Engineer: S&D Engineering & Construction
 - GC:TBD
 - a. **Status: Bids Complete: Ready to award project and move to construction.** S&D presented bid specifications and bid package to all three original Bidders (Best Roofing, Tecta and Pritts). Proposal on installation of new gym roof mechanicals approved. All bids were received and opened in presence of the President and Vice President on 5.2.16. Two of packages were completed by 5.3.16. Management finally received missing components on third, from Tecta on 5.11.16.
Construction Committee Bid Evaluation: At 5.12.16 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.

- **North Entrance Security Gate Project:**
 - Contractor: Ideal Tech Solutions (ITS)
 - **Status:** Project completed May 3rd. Gate now fully operational.

- **Bar Code Readers for North, South and West Parking area Gates:** On recommendation of Management Security and Several of Board, to further enhance community security, Ideal Tech Solutions (ITS) was asked to present a proposal on the installation of Bar code readers instead of transferrable clicker or card systems. Proposal received and reviewed by management and revised to include West Parking area as well as North and South Gates. **Update:** Project Approved Vote 3 votes in Favor. But several questions from Vice President were relayed to vendor to answer which they did.(See Misc. Report). As a precaution, another vendor (Alarm One) and Management conducted research to verify price of RFID antennae. See Vendor & Misc. Reports below.

- **South Tower HVAC VFD Replacement:** Project completed 5.12.16.

- **North Tower Garage and receiving Door Issues.:** Continuing access door issues began to be addressed this week when several representatives from Automatic Entrances visited on Tuesday. They reported having some issues with Manufacturer of Panic Bar, but pledged to correct. On Friday a technician came by to correct, making some repairs to door at receiving, until another issue with the Fob Reader was discovered. Management contacted Ideal Tech solution to set up a meeting next week with both vendors to discuss. Tech also made a partial repair to garage entry door, which is now locking. Vendor Rep reported they will be out early next week to coordinate with Ideal Teck on Fobs and repair issues with panic bar also. See Vendor & Misc. Reports Below.

Aquarius Condominium Assoc.

Balance Sheet
As of 05/31/16

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
10105	Cash - Oper./City Nat'l Bank	373,062.82			373,062.82
10106	Cash - Oper/BB&T	9,632.87			9,632.87
10108	Cash - Oper/Banco Popular	2,116.76			2,116.76
10109	Cash - Banco Popular MM	133,419.69			133,419.69
10116	Cash - City National S/A 2013			236,281.92	236,281.92
10117	Cash - BB&T S/A 2015			19,375.44	19,375.44
10203	Due (to) from Operating			540,080.95	540,080.95
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	(540,528.65)			(540,528.65)
10207	Due to SA 2014	3,020.33			3,020.33
11000	Assessments Receivable	115,762.76			115,762.76
11001	A/R Exchange	(5,796.91)			(5,796.91)
11005	Accts.Rec. - Spec/Assmnt 2013			27,447.51	27,447.51
11007	Accts.Rec./Spec/Assmnt 2015			110,316.35	110,316.35
11008	S/A to be Billed 2013			362,660.67	362,660.67
11011	Accts. Rec. Late Fees	725.86			725.86
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	3,250.00			3,250.00
11500	Allowance for Doubtful Account	(36,036.27)			(36,036.27)
11501	Allownce for Dbtful Account SA			(72,061.68)	(72,061.68)
14010	Prepaid Insurance	450,670.19			450,670.19
14040	Prepaid Interest	5,179.26			5,179.26
14045	Prepaid Expenses	1,900.01			1,900.01
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	7,756.00			7,756.00
	TOTAL ASSETS	1,950,471.90	.00	1,186,589.59	3,137,061.49
		=====	=====	=====	=====

LIABILITIES & FUND BALANCES

CURRENT LIABILITIES:

20000	Accounts Payable	8,292.62			8,292.62
20001	A/P Exchange	(11,475.47)			(11,475.47)
20002	A/P Exchange SA			514.39	514.39
20005	A/P- insurance	393,437.80			393,437.80
20100	Assessments Rec'd in Advance	86,200.36			86,200.36
22000	Accrued Expenses	95,306.80			95,306.80

Aquarius Condominium Assoc.

Balance Sheet As of 05/31/16

Account	Description	Operating	Reserves	Other	Totals
22500	Deferred Revenue SA			47,949.56	47,949.56
23000	Security Deposits Liability	40,750.00			40,750.00
23050	Refundable Key Deposits	10,125.00			10,125.00
	Subtotal Current Liab.	622,637.11	.00	48,463.95	671,101.06

2015 Special Assessment

31000	SA 2015 Billed			3,924,815.20	3,924,815.20
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			(239,955.60)	(239,955.60)
31006	SA 2015- Garage Entry Doors			(37,322.01)	(37,322.01)
31007	SA 2015- Lobby Reconstruction			(456,775.83)	(456,775.83)
31008	SA 2015- Loan Expense			(3,453.54)	(3,453.54)
31010	SA 2015- Interest Income			112.72	112.72
31015	SA 2015 Spent-Valet Area Reco			(2,655,899.44)	(2,655,899.44)
31016	SA 2015- Accounts Payable			17,454.87	17,454.87
31017	S/A 2015- Bank Fees			(12.00)	(12.00)
	Subtotal 2015 S/A	.00	.00	188,086.85	188,086.85

2013 Special Assessment

31020	SA 2013 Billed			1,746,188.78	1,746,188.78
31021	SA 2013- Interest Income			1,329.33	1,329.33
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			(16,737.18)	(16,737.18)
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)

Aquarius Condominium Assoc.

Balance Sheet
As of 05/31/16

Account	Description	Operating	Reserves	Other	Totals
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)
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)
31045	SA 2013- Accounts Payable			1,150.00	1,150.00
	Subtotal 2013 S/A	.00	.00	950,038.79	950,038.79
FUND BALANCES:					
39001	Prior Period Adjustments	59,230.74			59,230.74
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	432.07	.00	.00	432.07
	Subtotal Fund Balances	1,327,834.79	.00	.00	1,327,834.79
	TOTAL LIABS & FUND BALANCES	1,950,471.90	.00	1,186,589.59	3,137,061.49

Aquarius Condominium Association
Statement of Revenue and Expenses
For the Five Months Ended May 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)	937,078.10	937,079.15	(1.05)	2,248,990.00	Billing based on 269 closed units
40001	Special Assessment 2013	35,344.70	0.00	35,344.70	175,047.98	0.00	175,047.98	0.00	Special Assessment Billing
40003	Special Assessment 2015	28,173.90	0.00	28,173.90	130,071.70	0.00	130,071.70	0.00	Special Assessment Billing
40016	Work Orders	0.00	166.67	(166.67)	0.00	833.35	(833.35)	2,000.00	None collected this reporting period
42100	Parking Space Rental	0.00	125.00	(125.00)	0.00	625.00	(625.00)	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	700.00	750.00	(50.00)	2,357.00	3,750.00	(1,393.00)	9,000.00	Screening fees collected
43600	Legal & Collection Fees	(238.47)	0.00	(238.47)	11,116.64	0.00	11,116.64	0.00	Reversal of legal fees per Attorney
44000	Late Charge Fees	125.00	500.00	(375.00)	3,100.00	2,500.00	600.00	6,000.00	5 net fees charged @ \$25 each
44100	NSF Fee Income	80.00	0.00	80.00	265.00	0.00	265.00	0.00	2 NSF fees charged @ \$40 each
44500	Keys, Locks, Lock-Outs	0.00	0.00	0.00	813.50	0.00	813.50	0.00	None collected this reporting period
44606	Beauty Parlor Rent	650.00	666.67	(16.67)	3,250.00	3,333.35	(83.35)	8,000.00	Rent being offset by Tenant Improvements still ongoing as Per Legal Committee. Amount contracted for is \$500.00 per month
44975	Laundry Room Income	168.25	291.67	(123.42)	1,614.50	1,458.35	156.15	3,500.00	Laundry/ Vending machine income
45000	Misc. Income	320.71	627.84	(307.13)	512.59	3,139.20	(2,626.61)	7,534.03	Vending machine income \$230.71; Dog tag \$50.00; SFA letter \$40.00
46000	Interest Income	238.06	25.00	213.06	973.52	125.00	848.52	300.00	Income on Operating account
48010	Security Registration	0.00	166.67	(166.67)	0.00	833.35	(833.35)	2,000.00	None collected this reporting period
	Total Revenue	252,977.77	190,735.35	62,242.42	1,266,220.53	953,676.75	312,543.78	2,288,824.03	
Operating Expenses									
Payroll & Related									
60000	Payroll Costs	24,246.34	20,841.00	(3,405.34)	117,554.50	104,205.00	(13,349.50)	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 approval for increased hours for Office Admin and Front Desk
60050	Overtime	0.00	868.38	868.38	0.00	4,341.90	4,341.90	10,420.50	No expenditure required this reporting period
60200	Bonuses	0.00	500.00	500.00	0.00	2,500.00	2,500.00	6,000.00	No expenditure required this reporting period
60310	Group Health Insurance Exp	1,044.00	1,750.00	706.00	5,220.00	8,750.00	3,530.00	21,000.00	Benefits for 3 employees
	Total Payroll & Related	25,290.34	23,959.38	(1,330.96)	122,774.50	119,796.90	(2,977.60)	287,512.50	

Aquarius Condominium Association
Statement of Revenue and Expenses
For the Five Months Ended May 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	12,138.36	15,833.33	3,694.97	59,877.62	79,166.65	19,289.03	190,000.00	Usage is seasonal while the budget is divided evenly over 12 months
62100	Water & Sewer	15,769.36	18,500.00	2,730.64	80,794.29	92,500.00	11,705.71	222,000.00	Usage is seasonal while the budget is divided evenly over 12 months
62300	Gas Utilities	2,434.67	1,250.00	(1,184.67)	12,330.11	6,250.00	(6,080.11)	15,000.00	Usage is seasonal while the budget is divided evenly over 12 months
62500	Telephone	768.96	400.00	(368.96)	2,796.98	2,000.00	(796.98)	4,800.00	Office telephone service provided by AT&T
62550	Cable	8,155.73	8,200.00	44.27	40,325.48	41,000.00	674.52	98,400.00	Bulk Cable service provided by Comcast
	Total Utilities	39,267.08	44,183.33	4,916.25	196,124.48	220,916.65	24,792.17	530,200.00	
Management & Professional Fees									
63000	Management Fee Expense	3,325.00	3,325.00	0.00	16,625.00	16,625.00	0.00	39,900.00	Per Monthly contract with Atlantic Pacific Management
63100	Legal Expense	5,088.11	3,333.33	(1,754.78)	10,592.96	16,666.65	6,073.69	40,000.00	General Association Legal matters
63200	Accounting Expense	500.00	500.00	0.00	2,500.00	2,500.00	0.00	6,000.00	Accrual for 2016 Audit
63400	Other Professional Fees	450.00	0.00	(450.00)	11,940.60	0.00	(11,940.60)	0.00	Balance on 2016 insurance appraisal \$450.00
	Total Mgmt & Prof Fees	9,363.11	7,158.33	(2,204.78)	41,658.56	35,791.65	(5,866.91)	85,900.00	
Monthly Service Contracts									
63500	Landscaping	750.00	600.00	(150.00)	3,410.00	3,000.00	(410.00)	7,200.00	Per contract with Pineda Lawn Service
63506	Pigeon Control	140.00	140.00	0.00	700.00	700.00	0.00	1,680.00	Per Monthly contract with Rid-All Pigeon Control
63507	Termite Control	0.00	337.50	337.50	0.00	1,687.50	1,687.50	4,050.00	No expenditure required this reporting period
63520	Pools / Spas Svc. Contract	775.00	900.00	125.00	3,875.00	4,500.00	625.00	10,800.00	Per Contract with Miami Pool Tech
63526	Gym Equipment Contract	106.00	100.00	(6.00)	424.00	500.00	76.00	1,200.00	Per Contract with Fitness Source
63527	Postage Contract	0.00	30.00	30.00	0.00	150.00	150.00	360.00	No expenditure required this reporting period
63528	Trash Chute Contract	159.90	284.25	124.35	799.50	1,421.25	621.75	3,411.00	Per contract with Southern Chute
63530	Pest Control Contract	975.00	975.00	0.00	4,875.00	4,875.00	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)	18,005.32	17,500.00	(505.32)	42,000.00	Per Contract with Waste Management
63533	Janitorial Service Contract	8,948.98	9,000.00	51.02	44,828.90	45,000.00	171.10	108,000.00	Per monthly contract with American Service Industries
63536	Uniforms Contract	336.93	368.33	31.40	2,587.76	1,841.65	(746.11)	4,420.00	Per Contract with Cintas
63537	Floor Care Contract	0.00	250.00	250.00	0.00	1,250.00	1,250.00	3,000.00	No expenditure required this reporting period
63538	Water Treatment Contract	600.00	600.00	0.00	3,000.00	3,000.00	0.00	7,200.00	Per monthly contract with AGI International
63539	Mat Rentals	117.82	166.67	48.85	722.65	833.35	110.70	2,000.00	Per contract with AlSCO
63540	Fire Alarm Monitoring	424.00	425.00	1.00	2,120.00	2,125.00	5.00	5,100.00	Monthly Allocation of quarterly invoice with Premier Fire Alarm
63560	Security Patrol Services	24,896.61	25,438.33	541.72	124,689.61	127,191.65	2,502.04	305,260.00	Per monthly contract with One Global Services of America
63562	Portable Radios	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00	No expenditure required this reporting period
63570	Elevator Contract	2,342.36	2,400.00	57.64	11,711.80	12,000.00	288.20	28,800.00	Per monthly contract with Thyssen Krupp
63580	Parking/Valet Contract	7,117.00	7,117.00	0.00	35,585.00	35,585.00	0.00	85,404.00	Per Contract with Southern Parking
63582	Generator Services	0.00	203.75	203.75	424.00	1,018.75	594.75	2,445.00	No expenditure required this reporting period
63589	Roof Contract	2,400.00	250.00	(2,150.00)	2,400.00	1,250.00	(1,150.00)	3,000.00	Semi-annual roof inspection \$2,400.00
63591	HVAC Contract	956.00	956.00	0.00	4,780.00	4,780.00	0.00	11,472.00	Per contract with Debonair
	Ttl Monthly Contract Services	54,959.64	54,125.16	(834.48)	264,938.54	270,625.80	5,687.26	649,502.00	

Aquarius Condominium Association
Statement of Revenue and Expenses
For the Five Months Ended May 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	23.10	0.00	(23.10)	254.35	0.00	(254.35)	0.00	19 envelopes, 17 copies and 2 welcome packs \$8.05; Employee name badge order \$15.05
64120	Bad Debt Expense	8,333.33	8,333.33	0.00	41,666.65	41,666.65	0.00	100,000.00	Estimated uncollectible maintenance fees as budgeted. Actual bad debt is written off to Allowance for Doubtful Accounts on Balance Sheet as incurred.
64140	Gate / Key Cards Exp.	0.00	0.00	0.00	1,577.07	0.00	(1,577.07)	0.00	No expenditure required this reporting period
64150	Annual Condo.Assoc.Fees	0.00	89.67	89.67	0.00	448.35	448.35	1,076.00	No expenditure required this reporting period
64200	Bank Charges	10.00	41.67	31.67	87.78	208.35	120.57	500.00	1 returned item fee incurred @ \$10 each
64250	Licenses and Fees	4,652.00	250.00	(4,402.00)	4,713.25	1,250.00	(3,463.25)	3,000.00	Annual pool permit renewal \$650.00; Elevator certificate renewal and inspections \$4,002.00
64300	Office Supplies	260.11	291.67	31.56	2,557.52	1,458.35	(1,099.17)	3,500.00	Heavy duty staples, copy paper, post it notes and pens \$260.11
64320	Social Activities	0.00	333.33	333.33	560.83	1,666.65	1,105.82	4,000.00	No expenditure required this reporting period
64350	Postage	78.74	375.00	296.26	1,921.10	1,875.00	(46.10)	4,500.00	Monthly blue bag \$60.00; Various mailings \$18.74
64370	Computer Expense	240.00	0.00	(240.00)	2,148.65	0.00	(2,148.65)	0.00	Community website maintenance \$240.00
64372	Office Equipment & Rental	970.92	166.67	(804.25)	1,189.70	833.35	(356.35)	2,000.00	Postage meter rental \$149.43; Purchase of new copy machine \$821.49
64375	Credit Services	42.00	208.33	166.33	993.43	1,041.65	48.22	2,500.00	Background Checks
64380	Miscellaneous admin exps	0.00	166.67	166.67	1,875.08	833.35	(1,041.73)	2,000.00	No expenditure required this reporting period
Total Admin & General		14,610.20	10,256.34	(4,353.86)	59,545.41	51,281.70	(8,263.71)	123,076.00	

Aquarius Condominium Association
Statement of Revenue and Expenses
For the Five Months Ended May 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	1,250.00	(74.59)	3,000.00	No expenditure required this reporting period
65015	Plumbing Supplies	0.00	416.67	416.67	15.89	2,083.35	2,067.46	5,000.00	No expenditure required this reporting period
65020	Ground Maint. Supplies	139.69	750.00	610.31	1,462.49	3,750.00	2,287.51	9,000.00	Hose, hose hanger, facility wipes and concrete \$139.69
65030	Pool Supplies	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00	No expenditure required this reporting period
65035	HVAC Supplies	0.00	83.33	83.33	1,521.73	416.65	(1,105.08)	1,000.00	No expenditure required this reporting period
65050	Hardware Supplies	412.96	166.67	(246.29)	4,223.86	833.35	(3,390.51)	2,000.00	Door closers, key blanks, drop cloths, compression caps and drill bit set \$412.96
65101	Grease Trap Cleaning	0.00	125.00	125.00	0.00	625.00	625.00	1,500.00	No expenditure required this reporting period
65105	Paint Supplies	113.42	500.00	386.58	901.97	2,500.00	1,598.03	6,000.00	Paint (5) \$113.42
65210	R&M- Gates	0.00	83.33	83.33	1,862.60	416.65	(1,445.95)	1,000.00	No expenditure required this reporting period
65224	R&M- Trash Chutes	750.00	83.33	(666.67)	750.00	416.65	(333.35)	1,000.00	Replaced 20" straight discharge door on trash chute \$750.00
65225	Gym Equipment Repair	0.00	166.67	166.67	394.85	833.35	438.50	2,000.00	No expenditure required this reporting period
65330	R&M - Fire safety Maint.	3,092.07	416.67	(2,675.40)	3,092.07	2,083.35	(1,008.72)	5,000.00	Annual fire extinguisher inspection and certification \$3,092.07
65336	R&M - HVAC Repairs	0.00	416.67	416.67	17,870.03	2,083.35	(15,786.68)	5,000.00	No expenditure required this reporting period
65346	R&M Pool Repairs	0.00	166.67	166.67	855.38	833.35	(22.03)	2,000.00	No expenditure required this reporting period
65350	R&M - Electrical	0.00	500.00	500.00	1,768.46	2,500.00	731.54	6,000.00	No expenditure required this reporting period
65351	R&M Security Equipment	0.00	269.00	269.00	798.23	1,345.00	546.77	3,228.00	No expenditure required this reporting period
65354	R&M - General	0.00	416.67	416.67	1,355.35	2,083.35	728.00	5,000.00	No expenditure required this reporting period
65357	R&M - Plumbing	1,500.00	2,083.33	583.33	16,128.95	10,416.65	(5,712.30)	25,000.00	Repaired sanitary line in Library \$1,500.00
65358	R&M -Tools Equip.	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00	No expenditure required this reporting period
65360	R&M - Minor Improvements	0.00	833.33	833.33	5,469.85	4,166.65	(1,303.20)	10,000.00	No expenditure required this reporting period
65365	Elevator Repairs	658.50	2,083.33	1,424.83	3,863.18	10,416.65	6,553.47	25,000.00	Troubleshoot elevator being stuck on 11th floor \$532.50; Repaired wiring to elevator telephone \$126.00
65367	R&M - Restaurant	0.00	208.33	208.33	2,000.00	1,041.65	(958.35)	2,500.00	No expenditure required this reporting period
	Total Repairs & Maint.	6,666.64	10,269.00	3,602.36	65,659.48	51,345.00	(14,314.48)	123,228.00	

Aquarius Condominium Association
Statement of Revenue and Expenses
For the Five Months Ended May 31, 2016

Account	Description	Month to Date			Year to Date			Annual Budget	Variance Explanation
		Actual	Budget	Variance	Actual	Budget	Variance		
Insurance									
66000	Property Insurance	38,443.46	37,124.57	(1,318.89)	188,547.24	185,622.85	(2,924.39)	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	416.65	(1,070.57)	1,000.00	No expenditure required this reporting period; variance due to budgeted policy in force with Bridgefield cancelled
66005	Flood Insurance	2,736.15	2,393.61	(342.54)	13,030.86	11,968.05	(1,062.81)	28,723.30	Policies in force based on 1/22/16 renewals
66006	Boiler Insurance	445.51	435.70	(9.81)	2,184.43	2,178.50	(5.93)	5,228.44	Policies in force based 09/10/15 renewals
66010	Insurance Deductible Expense	0.00	208.33	208.33	0.00	1,041.65	1,041.65	2,500.00	No expenditure required this reporting period
66012	Fidelity Bond	83.02	85.40	2.38	407.06	427.00	19.94	1,024.85	Policies in force based 09/10/15 renewals
66013	Directors & Officers	602.97	452.84	(150.13)	2,956.50	2,264.20	(692.30)	5,434.12	Policies in force based 09/10/15 renewals
66600	Documentary Stamps	1,354.50	0.00	(1,354.50)	1,354.50	0.00	(1,354.50)	0.00	Documentary stamps on 2016 insurance renewal \$1,354.50
	Total Insurance	43,665.61	40,783.78	(2,881.83)	209,967.81	203,918.90	(6,048.91)	489,405.53	
Replacement Reserve									
70403	S/A 2013 Transfer	35,344.70	0.00	(35,344.70)	175,047.98	0.00	(175,047.98)	0.00	Special Assessment Transfer to balance sheet
70404	S/A 2015 Transfer	28,173.90	0.00	(28,173.90)	130,071.70	0.00	(130,071.70)	0.00	Special Assessment Transfer to balance sheet
	Total Replacement Reserve	63,518.60	0.00	(63,518.60)	305,119.68	0.00	(305,119.68)	0.00	
	Total Operating Expenses	257,341.22	190,735.32	(66,605.90)	1,265,788.46	953,676.60	(312,111.86)	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	257,341.22	190,735.32	(66,605.90)	1,265,788.46	953,676.60	(312,111.86)	2,288,824.03	
	Excess Revenue Over Expens	(4,363.45)	0.03	(4,363.48)	432.07	0.15	431.92	0.00	