



Unparalleled Property Services

South Bay Club Condominium Association Inc

02/29/2024

Financial Statements

For Management Purposes Only

Prepared by:
Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

800 West Avenue
Miami Beach FL 33139

Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

		Operating	Total
ASSETS			
CURRENT ASSETS			
100093	Alliance Assoc Bank - Oper w/ICS Sweep	466,105.81	466,105.81
100159	Valley National Bank - Operating	16,890.88	16,890.88
100175	Valley National Bank - Escrow	195,771.72	195,771.72
101000	Valley National Bank CDAR Mature 1/25/24	86,452.51	86,452.51
101001	Valley National Bank CDAR Mature 1/18/24	528,410.50	528,410.50
101002	Valley National Bank CDAR Mature 2/29/24	263,914.64	263,914.64
101003	Valley National Bank CDAR Mature 1/11/24	222,140.10	222,140.10
104000	Petty Cash	35.94	35.94
TOTAL CURRENT ASSETS		1,779,722.10	1,779,722.10
ACCOUNTS RECEIVABLE			
110010	Maintenance Fees Receivable	3,368.27	3,368.27
110030	A/R Insurance Claim	520.84	520.84
110032	PH9-11 Settlement	58,457.93	58,457.93
119999	Allowance for Doubtful Accounts	(4,820.83)	(4,820.83)
TOTAL ACCOUNTS RECEIVABLE		57,526.21	57,526.21
OTHER ASSETS			
140000	Prepaid Expenses	6,750.99	6,750.99
150000	Prepaid Insurance	384,367.83	384,367.83
TOTAL OTHER ASSETS		391,118.82	391,118.82
FIXED ASSETS			
160200	Commercial Unit	284,670.35	284,670.35
160300	Parking Lots, Walks, Driveways	279,628.00	279,628.00
169900	Accumulated Depreciation	(160,348.37)	(160,348.37)
TOTAL FIXED ASSETS		403,949.98	403,949.98
TOTAL ASSETS		2,632,317.11	2,632,317.11

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		Operating	Total
LIABILITIES & FUND BALANCES			
NON-RESERVE LIABILITIES			
210011	Homeowner Pending Refunds	60.00	60.00
210022	Holiday Fund Contribution	11,465.01	11,465.01
210031	Accrued Expenses	211,870.19	211,870.19
220000	Prepaid Assessments	178,897.60	178,897.60
230100	Insurance Loan Payable	330,026.72	330,026.72
233000	Owner Donations (pass-through)	50.00	50.00
240110	Security Deposits	193,823.72	193,823.72
250190	Deferred Insurance Claims	47,031.25	47,031.25
250251	Deferred Cable Income - New Contract	65,062.47	65,062.47
TOTAL NON-RESERVE LIABILITIES		1,038,286.96	1,038,286.96
SPECIAL ASSESSMENT			
260119	Special Assessment	499,514.22	499,514.22
TOTAL SPECIAL ASSESSMENT		499,514.22	499,514.22
OPERATING FUND			
350200	Prior Year Adjustments	15,327.67	15,327.67
360000	Prior Years Surplus / (Deficit)	2,327,263.49	2,327,263.49
360001	Capital Appropriations	(1,431,630.00)	(1,431,630.00)
	Current Surplus/(Deficit)	183,554.77	183,554.77
TOTAL OPERATING FUND		1,094,515.93	1,094,515.93
TOTAL LIABILITIES & FUND BALANCES		2,632,317.11	2,632,317.11

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Revenues								
400100 Maintenance Fees	294,643.52	294,643	0.52	589,287.04	589,286	1.04	3,535,721	2,946,434.40
400300 Screening Fees	500.00	700	(200.00)	1,500.00	1,400	100.00	8,400	6,900.00
400305 Gate Opener Income	460.00	292	168.00	585.00	584	1.00	3,500	2,915.00
400400 Late Fees	307.32	417	(109.68)	1,012.32	834	178.32	5,000	3,987.68
400410 Legal Fees Income	0.00	0	0.00	2,950.39	0	2,950.39	0	(2,950.39)
400500 Clubhouse Income	0.00	50	(50.00)	0.00	100	(100.00)	600	600.00
400501 Key Income	50.00	50	0.00	100.00	100	0.00	600	500.00
400710 Pet Fees	750.00	75	675.00	750.00	150	600.00	900	150.00
400860 Storage / Kayak Income	0.00	125	(125.00)	0.00	250	(250.00)	1,500	1,500.00
401120 Bank Interest Income	102.53	0	102.53	205.26	0	205.26	0	(205.26)
420110 Advertising Income	50.00	42	8.00	1,085.00	84	1,001.00	500	(585.00)
420131 Scooter Parking Rental Income	0.00	8	(8.00)	120.00	16	104.00	100	(20.00)
420132 Moving Fees	0.00	417	(417.00)	0.00	834	(834.00)	5,000	5,000.00
420134 Laundry Income	0.00	3,333	(3,333.00)	60.00	6,666	(6,606.00)	40,000	39,940.00
420150 Cable Income	30,269.58	30,270	(0.42)	60,539.16	60,540	(0.84)	363,235	302,695.77
420165 Storage Room Rental	0.00	1,100	(1,100.00)	600.00	2,200	(1,600.00)	13,200	12,600.00
420175 Water Shut Off Fees	475.00	500	(25.00)	720.00	1,000	(280.00)	6,000	5,280.00
420210 Dock Rental Income	3,635.93	4,750	(1,114.07)	8,461.93	9,500	(1,038.07)	57,000	48,538.07
420215 Cable Agreement Income	1,032.74	1,033	(0.26)	2,065.48	2,066	(0.52)	12,393	10,327.38
420220 Commercial Rental Income	6,053.81	12,587	(6,533.19)	12,107.62	25,174	(13,066.38)	151,048	138,940.38
420900 Miscellaneous Income	10.13	0	10.13	725.66	0	725.66	0	(725.66)
420901 Grill Income	0.00	8	(8.00)	0.00	16	(16.00)	100	100.00
420902 Developer Contributions	0.00	300	(300.00)	0.00	600	(600.00)	3,600	3,600.00
420905 Estoppel Request Income	0.00	333	(333.00)	1,850.00	666	1,184.00	4,000	2,150.00
420907 ATM Income	754.20	83	671.20	876.40	166	710.40	1,000	123.60
420920 Violation Fines	0.00	42	(42.00)	0.00	84	(84.00)	500	500.00
420925 Leak Clean Up Fee	0.00	0	0.00	300.00	0	300.00	0	(300.00)
Total Revenue	339,094.76	351,158	(12,063.24)	685,901.26	702,316	(16,414.74)	4,213,897	3,527,995.97
Administrative Expenses								
520110 Printing / Copying	10.02	500	489.98	10.02	1,000	989.98	6,000	5,989.98
520119 Office Expenses	1,532.60	625	(907.60)	1,585.62	1,250	(335.62)	7,500	5,914.38
520122 Bank Charges	25.00	25	0.00	50.00	50	0.00	300	250.00
520123 Office Equipment	181.20	417	235.80	181.20	834	652.80	5,000	4,818.80
520165 Consulting Services	1,900.00	833	(1,067.00)	1,900.00	1,666	(234.00)	10,000	8,100.00
520910 Management Processing Fee	0.00	250	250.00	0.00	500	500.00	3,000	3,000.00
530101 Audit / Tax Preparation	616.66	667	50.34	1,233.33	1,334	100.67	8,000	6,766.67
530110 Legal Fees	358.53	1,667	1,308.47	433.53	3,334	2,900.47	20,000	19,566.47
530115 Professional Fees	0.00	100	100.00	0.00	200	200.00	1,200	1,200.00
540100 Screening Fees	165.00	275	110.00	290.00	550	260.00	3,300	3,010.00
540110 Permits & Inspections	0.00	500	500.00	0.00	1,000	1,000.00	6,000	6,000.00

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540111	Miscellaneous	362.00	0	(362.00)	362.00	0	(362.00)	0	(362.00)
540120	Licenses	0.00	192	192.00	0.00	384	384.00	2,300	2,300.00
540141	Fees to Division	0.00	116	116.00	0.00	232	232.00	1,388	1,388.00
400108	Contra Revenue - Bad Debt	0.00	417	417.00	0.00	834	834.00	5,000	5,000.00
	Total Administrative Expenses	5,151.01	6,584	1,432.99	6,045.70	13,168	7,122.30	78,988	72,942.30
	Payroll								
555100	Office Personnel	19,203.34	19,340	136.66	39,098.97	38,680	(418.97)	232,074	192,975.03
555125	Personnel - Benefits	2,600.00	15,696	13,096.00	5,850.00	31,392	25,542.00	188,352	182,502.00
555130	Front Desk Personnel	31,137.21	31,936	798.79	65,299.02	63,872	(1,427.02)	383,230	317,930.98
555200	Maintenance Personnel	22,226.76	26,104	3,877.24	45,105.84	52,208	7,102.16	313,253	268,147.16
555350	Housekeeping Personnel	18,848.88	24,306	5,457.12	43,903.05	48,612	4,708.95	291,666	247,762.95
	Total Payroll	94,016.19	117,382	23,365.81	199,256.88	234,764	35,507.12	1,408,575	1,209,318.12
	Insurance								
510100	Insurance	80,825.26	98,750	17,924.74	161,650.52	197,500	35,849.48	1,184,996	1,023,345.48
	Total Insurance	80,825.26	98,750	17,924.74	161,650.52	197,500	35,849.48	1,184,996	1,023,345.48
	Contract Services								
600000	Management Services Contract	2,572.50	2,573	0.50	5,145.00	5,146	1.00	30,870	25,725.00
700100	Landscape Maintenance	2,728.00	3,083	355.00	5,456.00	6,166	710.00	37,000	31,544.00
700143	Interior Plants	322.07	315	(7.07)	644.14	630	(14.14)	3,780	3,135.86
702030	Elevator Maintenance Contract	1,524.40	1,540	15.60	3,048.80	3,080	31.20	18,480	15,431.20
702050	Generator Maintenance Contract	0.00	115	115.00	0.00	230	230.00	1,385	1,385.00
702077	Air Conditioning	0.00	1,292	1,292.00	2,552.00	2,584	32.00	15,500	12,948.00
705050	Cable TV	29,380.34	30,270	889.66	58,760.68	60,540	1,779.32	363,235	304,474.25
705060	Trash/Recycling Collection	3,060.27	3,120	59.73	6,120.54	6,240	119.46	37,440	31,319.46
705075	Internet Services	232.90	139	(93.90)	465.80	278	(187.80)	1,671	1,205.20
705076	Site Communication	461.33	461	(0.33)	922.66	922	(0.66)	5,536	4,613.34
705032	Water Treatment	546.73	547	0.27	1,093.46	1,094	0.54	6,561	5,467.30
706031	Fire Alarm Monitoring	150.87	62	(88.87)	200.09	124	(76.09)	745	544.91
706035	Fire Alarm System	593.85	198	(395.85)	791.80	396	(395.80)	2,375	1,583.20
707050	Odor Control	240.00	240	0.00	480.00	480	0.00	2,877	2,397.00
712550	Pool Maintenance Contract	830.00	924	94.00	1,660.00	1,848	188.00	11,090	9,430.00
713440	Gym Maintenance Contract	90.00	91	1.00	180.00	182	2.00	1,091	911.00
735020	Copier Lease	352.10	371	18.90	1,056.30	742	(314.30)	4,448	3,391.70
753050	Computer Processing	623.42	633	9.58	1,246.84	1,266	19.16	7,600	6,353.16
785050	Pest Control - Contracted	940.36	1,101	160.64	1,880.72	2,202	321.28	13,215	11,334.28
702078	Air Conditioner & Appliance Contract	0.00	2,163	2,163.00	0.00	4,326	4,326.00	25,950	25,950.00

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Total Contract Services	44,649.14	49,238	4,588.86	91,704.83	98,476	6,771.17	590,849	499,143.86
Repairs & Maintenance								
702014 Janitorial Supplies	1,561.75	1,000	(561.75)	2,457.37	2,000	(457.37)	12,000	9,542.63
702025 Paint Supplies	881.60	650	(231.60)	1,056.91	1,300	243.09	7,800	6,743.09
702037 Roof Repairs	0.00	417	417.00	0.00	834	834.00	5,000	5,000.00
702060 Repairs & Maintenance - Generator	230.05	167	(63.05)	230.05	334	103.95	2,000	1,769.95
702068 Exercise Room	0.00	167	167.00	0.00	334	334.00	2,000	2,000.00
702071 Plumbing Supplies	0.00	333	333.00	0.00	666	666.00	4,000	4,000.00
702072 Repairs & Maintenance - Plumbing	6,805.56	2,917	(3,888.56)	7,455.56	5,834	(1,621.56)	35,000	27,544.44
702076 Air Conditioning Repairs	0.00	2,083	2,083.00	0.00	4,166	4,166.00	25,000	25,000.00
702091 Electrical Repairs	901.95	417	(484.95)	2,026.95	834	(1,192.95)	5,000	2,973.05
702093 Electrical Supplies	411.20	417	5.80	1,005.84	834	(171.84)	5,000	3,994.16
702097 Repairs & Maintenance - Compactor	0.00	417	417.00	0.00	834	834.00	5,000	5,000.00
704210 Gate Maintenance / Repairs	246.10	333	86.90	321.52	666	344.48	4,000	3,678.48
706033 Fire Equipment	0.00	667	667.00	0.00	1,334	1,334.00	8,000	8,000.00
706036 Furniture/Awnings Repairs	3,348.25	875	(2,473.25)	6,085.80	1,750	(4,335.80)	10,500	4,414.20
706037 Security Equipment	0.00	250	250.00	0.00	500	500.00	3,000	3,000.00
706045 Extra Garbage Disposal	0.00	333	333.00	0.00	666	666.00	4,000	4,000.00
706046 Equipment	310.00	583	273.00	310.00	1,166	856.00	7,000	6,690.00
707030 Hurricane Cleanup	0.00	250	250.00	0.00	500	500.00	3,000	3,000.00
707031 Hurricane	0.00	292	292.00	0.00	584	584.00	3,500	3,500.00
712512 Pool Repairs	0.00	500	500.00	0.00	1,000	1,000.00	6,000	6,000.00
712551 Cellphone for Front Desk (Emergencies)	0.00	35	35.00	0.00	70	70.00	420	420.00
712560 Elevator Phones Monitoring	0.00	290	290.00	0.00	580	580.00	3,475	3,475.00
716112 Building Repairs	1,887.08	3,500	1,612.92	1,887.08	7,000	5,112.92	42,000	40,112.92
716245 Sales Tax	403.32	1,015	611.68	1,136.70	2,030	893.30	12,177	11,039.84
766045 Landscaping	42.48	417	374.52	42.48	834	791.52	5,000	4,957.52
787050 Property Taxes	0.00	450	450.00	0.00	900	900.00	5,400	5,400.00
790145 Maintenance Supplies	35.14	833	797.86	272.44	1,666	1,393.56	10,000	9,727.56
Total Repairs & Maintenance	17,064.48	19,608	2,543.52	24,288.70	39,216	14,927.30	235,272	210,982.84
Utilities								
705010 Electricity	12,740.18	13,750	1,009.82	24,433.36	27,500	3,066.64	165,000	140,566.64
705030 Water & Sewer	42,132.26	41,747	(385.26)	78,193.72	83,494	5,300.28	500,968	422,774.28
705070 Telephone	633.21	500	(133.21)	771.02	1,000	228.98	6,000	5,228.98
705080 Gas	7,613.64	3,083	(4,530.64)	11,374.45	6,166	(5,208.45)	37,000	25,625.55
Total Utilities	63,119.29	59,080	(4,039.29)	114,772.55	118,160	3,387.45	708,968	594,195.45
Total Operating Expenses	304,825.37	350,642	45,816.63	597,719.18	701,284	103,564.82	4,207,647	3,609,928.05

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	Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
	Net Operating Income (Loss)	<u>34,269.39</u>	<u>516</u>	<u>33,753.39</u>	<u>88,182.08</u>	<u>1,032</u>	<u>87,150.08</u>	<u>6,250</u>	<u>(81,932.08)</u>
	Projects								
	Project Revenue								
420170	Contribution from Capital	<u>64,833.00</u>	<u>64,833</u>	<u>0.00</u>	<u>129,666.00</u>	<u>129,666</u>	<u>0.00</u>	<u>778,000</u>	<u>648,334.00</u>
	Total Project Revenue	<u>64,833.00</u>	<u>64,833</u>	<u>0.00</u>	<u>129,666.00</u>	<u>129,666</u>	<u>0.00</u>	<u>778,000</u>	<u>648,334.00</u>
	Special Projects Expenses								
800110	Gym Renovation/Office	<u>0.00</u>	<u>45,000</u>	<u>45,000.00</u>	<u>0.00</u>	<u>90,000</u>	<u>90,000.00</u>	<u>540,000</u>	<u>540,000.00</u>
800115	Bathroom North and South Renovation	<u>165.31</u>	<u>0</u>	<u>(165.31)</u>	<u>1,365.31</u>	<u>0</u>	<u>(1,365.31)</u>	<u>0</u>	<u>(1,365.31)</u>
800125	PH34 & 934 Structural- Construction	<u>0.00</u>	<u>6,667</u>	<u>6,667.00</u>	<u>0.00</u>	<u>13,334</u>	<u>13,334.00</u>	<u>80,000</u>	<u>80,000.00</u>
800134	PH34& 934 Structural - Contingencies	<u>3,400.00</u>	<u>5,000</u>	<u>1,600.00</u>	<u>6,800.00</u>	<u>10,000</u>	<u>3,200.00</u>	<u>60,000</u>	<u>53,200.00</u>
800135	PH34 & 934 Structural - Legal Fees	<u>0.00</u>	<u>833</u>	<u>833.00</u>	<u>0.00</u>	<u>1,666</u>	<u>1,666.00</u>	<u>10,000</u>	<u>10,000.00</u>
800136	RTU Replacement	<u>0.00</u>	<u>3,167</u>	<u>3,167.00</u>	<u>0.00</u>	<u>6,334</u>	<u>6,334.00</u>	<u>38,000</u>	<u>38,000.00</u>
800137	Exhaust Fans Replacement	<u>0.00</u>	<u>4,167</u>	<u>4,167.00</u>	<u>0.00</u>	<u>8,334</u>	<u>8,334.00</u>	<u>50,000</u>	<u>50,000.00</u>
	Total Special Projects Expenses	<u>3,565.31</u>	<u>64,834</u>	<u>61,268.69</u>	<u>8,165.31</u>	<u>129,668</u>	<u>121,502.69</u>	<u>778,000</u>	<u>769,834.69</u>
	Elevator Motor Project Expenses								
800310	Elevator Motor Contingencies	<u>7,228.00</u>	<u>0</u>	<u>(7,228.00)</u>	<u>7,228.00</u>	<u>0</u>	<u>(7,228.00)</u>	<u>0</u>	<u>(7,228.00)</u>
	Total Elevator Motor Project Expenses	<u>7,228.00</u>	<u>0</u>	<u>(7,228.00)</u>	<u>7,228.00</u>	<u>0</u>	<u>(7,228.00)</u>	<u>0</u>	<u>(7,228.00)</u>
	Concrete Restoration Project Expenses								
800340	Concrete Restoration - Contingencies	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>18,500.00</u>	<u>0</u>	<u>(18,500.00)</u>	<u>0</u>	<u>(18,500.00)</u>
	Total Concrete Restoration Project Exp	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>18,500.00</u>	<u>0</u>	<u>(18,500.00)</u>	<u>0</u>	<u>(18,500.00)</u>
	PH9-11 Roof Expenses								
800390	PH9-11 Roof - Legal Fees	<u>400.00</u>	<u>0</u>	<u>(400.00)</u>	<u>400.00</u>	<u>0</u>	<u>(400.00)</u>	<u>0</u>	<u>(400.00)</u>
	Total PH9-11 Roof Expenses	<u>400.00</u>	<u>0</u>	<u>(400.00)</u>	<u>400.00</u>	<u>0</u>	<u>(400.00)</u>	<u>0</u>	<u>(400.00)</u>

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Income Statement
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800 West Avenue
Miami Beach FL 33139

Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Total Projects Expenses	<u>11,193.31</u>	<u>64,834</u>	<u>53,640.69</u>	<u>34,293.31</u>	<u>129,668</u>	<u>95,374.69</u>	<u>778,000</u>	<u>743,706.69</u>
Net Projects Income/(Loss)	<u>53,639.69</u>	<u>(1)</u>	<u>53,640.69</u>	<u>95,372.69</u>	<u>(2)</u>	<u>95,374.69</u>	<u>0</u>	<u>(95,372.69)</u>
Net Income/(Loss)	<u>87,909.08</u>	<u>(6)</u>	<u>87,915.08</u>	<u>183,554.77</u>	<u>(12)</u>	<u>183,566.77</u>	<u>0</u>	<u>(183,554.77)</u>