



Unparalleled Property Services

Mystic Pointe Tower 500 Condominium Association, Inc.

Financial Statement

December 31, 2024



For Management Purposes Only

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

Mystic Pointe Tower 500 Condominium Association
Balance Sheet
12/31/2024

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c/o Castle Management
3530 Mystic Pointe Drive
Aventura FL 33180

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

		Operating	Reserve	Special Assessment	Total
ASSETS					
CURRENT ASSETS					
100093	Alliance Assoc Bank - Oper w/ ICS Sweep	301,956.06	0.00	0.00	301,956.06
100126	UBS Working Capital Account	5,399.50	0.00	0.00	5,399.50
100127	Alliance Association Bank - Security Dep	383,666.00	0.00	0.00	383,666.00
104000	Petty Cash	100.00	0.00	0.00	100.00
	TOTAL CURRENT ASSETS	691,121.56	0.00	0.00	691,121.56
RESERVE CASH					
102180	UBS Financial Services - Reserves	0.00	1,773,060.41	0.00	1,773,060.41
	TOTAL RESERVE CASH	0.00	1,773,060.41	0.00	1,773,060.41
OTHER ASSETS					
110010	Maintenance Fees Receivable	62,291.57	0.00	0.00	62,291.57
110030	Other Receivables	90,375.00	0.00	0.00	90,375.00
119999	Allowance for Doubtful Accounts	(32,288.93)	0.00	0.00	(32,288.93)
140000	Prepaid Expenses	9,955.95	0.00	0.00	9,955.95
150000	Prepaid Insurance	408,209.19	0.00	0.00	408,209.19
	TOTAL OTHER ASSETS	538,542.78	0.00	0.00	538,542.78
FIXED ASSETS					
160200	Assoc. Owned Property Unit 109/Rec Room	147,500.00	0.00	0.00	147,500.00
	TOTAL FIXED ASSETS	147,500.00	0.00	0.00	147,500.00
	TOTAL ASSETS	1,377,164.34	1,773,060.41	0.00	3,150,224.75

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		Operating	Reserve	Special Assessment	Total
LIABILITIES & FUND BALANCES					
NON-RESERVE LIABILITIES					
210011	Homeowner Pending Refunds	224.16	0.00	0.00	224.16
210012	Security Deposit Pending Refunds	4,500.00	0.00	0.00	4,500.00
210031	Accrued Expenses	212,212.17	0.00	0.00	212,212.17
220000	Prepaid Assessments	247,812.12	0.00	0.00	247,812.12
230100	Insurance Loan Payable	404,409.98	0.00	0.00	404,409.98
240301	Security Deposits Payable	379,166.00	0.00	0.00	379,166.00
250250	Deferred Income - Atlantic Broadband	175,101.57	0.00	0.00	175,101.57
	TOTAL NON-RESERVE LIABILITIES	1,423,426.00	0.00	0.00	1,423,426.00
RESERVE CONTRACT LIABILITIES					
300100	Contract Liability-Pooled Reserves	0.00	1,563,462.74	0.00	1,563,462.74
	TOTAL RESERVE CONTRACT LIABILITIES	0.00	1,563,462.74	0.00	1,563,462.74
RESERVE FUND					
309999	Reserve Interest	0.00	209,597.67	0.00	209,597.67
	TOTAL RESERVE FUND	0.00	209,597.67	0.00	209,597.67
OPERATING FUND					
350200	Prior Year Adjustments	40,823.38	0.00	0.00	40,823.38
350250	Fixed Asset Equity	147,500.00	0.00	0.00	147,500.00
360000	Prior Years Surplus / (Deficit)	(332,684.77)	0.00	0.00	(332,684.77)
	Current Surplus/(Deficit)	98,099.73	0.00	0.00	98,099.73
	TOTAL OPERATING FUND	(46,261.66)	0.00	0.00	(46,261.66)
	TOTAL LIABILITIES & FUND BALANCES	1,377,164.34	1,773,060.41	0.00	3,150,224.75

Mystic Pointe Tower 500 Condominium Association
Income Statement Category High Rise
12/31/2024

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Revenues								
400100 Maintenance Fees	557,304.68	557,302	2.68	6,687,716.79	6,687,668	48.79	6,687,668	(48.79)
400108 Contra Revenue - Bad Debt	(11,708.73)	0	(11,708.73)	(11,708.73)	0	(11,708.73)	0	11,708.73
400300 Screening Fees	419.50	250	169.50	2,720.65	3,000	(279.35)	3,000	279.35
400400 Late Fees	1,482.29	87	1,395.29	19,439.44	1,000	18,439.44	1,000	(18,439.44)
401110 Interest Income	668.25	0	668.25	6,767.62	0	6,767.62	0	(6,767.62)
401120 Investment Interest Income	30.34	250	(219.66)	653.33	3,000	(2,346.67)	3,000	2,346.67
420135 Vending Machine Income	0.00	50	(50.00)	230.00	600	(370.00)	600	370.00
420150 Cable Incentives	1,882.81	1,338	544.81	16,493.43	16,067	426.43	16,067	(426.43)
420165 Storage Income	0.00	1,020	(1,020.00)	10,692.00	12,218	(1,526.00)	12,218	1,526.00
420900 Miscellaneous Income	0.00	337	(337.00)	855.00	4,000	(3,145.00)	4,000	3,145.00
420925 Homeowner Work Order	150.00	0	150.00	1,400.00	0	1,400.00	0	(1,400.00)
Total Revenues	550,229.14	560,634	(10,404.86)	6,735,259.53	6,727,553	7,706.53	6,727,553	(7,706.53)
Insurance Expense								
510105 Multiperil Insurance	204,104.57	198,747	(5,357.57)	2,246,144.38	2,385,008	138,863.62	2,385,008	138,863.62
Total Insurance Expense	204,104.57	198,747	(5,357.57)	2,246,144.38	2,385,008	138,863.62	2,385,008	138,863.62
General & Administrative Expenses								
520110 Printing & Postage - Office	4,705.14	250	(4,455.14)	8,814.18	3,000	(5,814.18)	3,000	(5,814.18)
520116 IT Expenses	0.00	413	413.00	354.98	5,000	4,645.02	5,000	4,645.02
520119 Office Expenses	1,020.26	837	(183.26)	12,241.29	10,000	(2,241.29)	10,000	(2,241.29)
520120 Castle Administrative Expenses	175.00	413	238.00	7,478.13	5,000	(2,478.13)	5,000	(2,478.13)
520121 Water Service	0.00	500	500.00	395.25	6,000	5,604.75	6,000	5,604.75
520122 Castle Administrative Exp's - Reimb	6,625.31	0	(6,625.31)	6,625.31	0	(6,625.31)	0	(6,625.31)
520124 Office Equipment Leases (Copier)	530.40	538	7.60	4,949.52	6,500	1,550.48	6,500	1,550.48
520140 Website Expense (Building Link)	1,113.42	1,118	4.58	13,361.04	13,361	(0.04)	13,361	(0.04)
520160 Miscellaneous	3,995.95	413	(3,582.95)	11,956.47	5,000	(6,956.47)	5,000	(6,956.47)
530100 Accounting Fees	541.67	1,462	920.33	21,200.00	17,500	(3,700.00)	17,500	(3,700.00)
530110 Legal Fees	900.87	2,087	1,186.13	12,504.90	25,000	12,495.10	25,000	12,495.10
530113 Reserve for Unpaid Fees	0.00	2,087	2,087.00	161.00	25,000	24,839.00	25,000	24,839.00
530117 Fees for Rec Room (Former Unit 109)	1,397.36	1,397	(0.36)	19,072.41	16,764	(2,308.41)	16,764	(2,308.41)
540113 License & Permit Fees	1,070.43	375	(695.43)	8,991.17	4,500	(4,491.17)	4,500	(4,491.17)
555105 Bonus Payments	16,648.16	1,663	(14,985.16)	17,148.16	20,000	2,851.84	20,000	2,851.84
555405 Uniforms	101.55	250	148.45	2,327.28	3,000	672.72	3,000	672.72
Total General & Administrative Expenses	38,825.52	13,803	(25,022.52)	147,581.09	165,625	18,043.91	165,625	18,043.91
Castle Management Services								
555100 General Salary Services (Admin)	15,549.41	23,815	8,265.59	320,977.45	285,813	(35,164.45)	285,813	(35,164.45)
555200 General Salary Service (Maint)	32,074.69	26,201	(5,873.69)	328,720.32	314,368	(14,352.32)	314,368	(14,352.32)

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Description		----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
555350	General Salary Services (Housekeeping)	26,314.13	23,635	(2,679.13)	267,434.16	283,609	16,174.84	283,609	16,174.84
555130	General Salary Service (Front Desk/Rece)	25,590.57	22,895	(2,695.57)	253,833.69	274,762	20,928.31	274,762	20,928.31
600000	Management Services Contract	6,306.38	6,311	4.62	75,676.56	75,677	0.44	75,677	0.44
	Total Castle Management Services	105,835.18	102,857	(2,978.18)	1,246,642.18	1,234,229	(12,413.18)	1,234,229	(12,413.18)
	Contract Services								
555115	Valet Service	20,493.68	19,587	(906.68)	232,292.32	235,000	2,707.68	235,000	2,707.68
705060	Trash Removal	1,702.07	2,200	497.93	21,032.03	26,400	5,367.97	26,400	5,367.97
702035	Elevator Maintenance Contract	1,423.00	3,247	1,824.00	41,384.00	38,964	(2,420.00)	38,964	(2,420.00)
702076	AC Maintenance Contract	1,500.00	975	(525.00)	16,404.00	11,700	(4,704.00)	11,700	(4,704.00)
702170	Exterior Pest Control	416.00	388	(28.00)	5,814.00	4,700	(1,114.00)	4,700	(1,114.00)
702204	Cooling Tower Water Treatment	449.40	450	0.60	5,392.80	5,400	7.20	5,400	7.20
702060	Preventive Maint. Contract - Generator	102.98	109	6.02	1,235.87	1,341	105.13	1,341	105.13
702044	Spa Contract	9,805.00	10,022	217.00	117,659.96	120,308	2,648.04	120,308	2,648.04
712555	Pool Maintenance Contract	1,650.00	2,050	400.00	20,002.98	24,600	4,597.02	24,600	4,597.02
705050	Cable TV & Unit Internet	40,858.19	40,891	32.81	488,936.32	490,692	1,755.68	490,692	1,755.68
	Total Contract Service	78,400.32	79,919	1,518.68	950,154.28	959,105	8,950.72	959,105	8,950.72
	Utilities								
705010	Electricity	18,336.95	21,250	2,913.05	260,125.90	255,000	(5,125.90)	255,000	(5,125.90)
705030	Water & Sewer	8,272.30	25,000	16,727.70	143,707.41	300,000	156,292.59	300,000	156,292.59
705070	Telephone & Office Internet	1,600.08	875	(725.08)	11,911.30	10,500	(1,411.30)	10,500	(1,411.30)
705080	Gas/Fuel	0.00	87	87.00	866.65	1,000	133.35	1,000	133.35
	Total Utilities	28,209.33	47,212	19,002.67	416,611.26	566,500	149,888.74	566,500	149,888.74
	Building Maintenance								
700142	Lobby Floral Display	0.00	837	837.00	6,495.00	10,000	3,505.00	10,000	3,505.00
702000	General Repairs & Maintenance	551.55	1,663	1,111.45	23,009.93	20,000	(3,009.93)	20,000	(3,009.93)
702005	Floor Care - Marble	2,200.00	2,710	510.00	32,200.00	32,465	265.00	32,465	265.00
702006	Floor Mats	691.92	598	(93.92)	5,899.38	7,220	1,320.62	7,220	1,320.62
702011	Maintenance Supplies	4,494.22	1,913	(2,581.22)	61,805.19	23,000	(38,805.19)	23,000	(38,805.19)
702112	Repairs & Maintenance - Doors	1,508.70	337	(1,171.70)	4,804.43	4,000	(804.43)	4,000	(804.43)
702145	Window Services (Exterior Washing)	4,180.00	1,045	(3,135.00)	8,360.00	12,540	4,180.00	12,540	4,180.00
702205	Cooling Tower Annual Cleaning	0.00	275	275.00	3,300.00	3,300	0.00	3,300	0.00
702091	Electrical Repairs	0.00	87	87.00	5,518.45	1,000	(4,518.45)	1,000	(4,518.45)
702063	Generator Repairs	0.00	87	87.00	0.00	1,000	1,000.00	1,000	1,000.00
702020	Roof Maintenance Contract	16,000.00	288	(15,712.00)	16,000.00	3,500	(12,500.00)	3,500	(12,500.00)
702040	Elevator Repairs & Maintenance	0.00	837	837.00	7,710.00	10,000	2,290.00	10,000	2,290.00
702072	Repairs & Maintenance - Plumbing	0.00	837	837.00	9,605.00	10,000	395.00	10,000	395.00

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Description		----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
702075	Repairs & Maintenance - AC Repairs	7,060.00	500	(6,560.00)	65,007.48	6,000	(59,007.48)	6,000	(59,007.48)
707040	Janitorial Supplies	2,195.40	1,837	(358.40)	17,877.30	22,000	4,122.70	22,000	4,122.70
707050	Odor Control	168.00	187	19.00	2,184.00	2,200	16.00	2,200	16.00
790000	Special Projects	18,895.47	837	(18,058.47)	37,183.94	10,000	(27,183.94)	10,000	(27,183.94)
	Total Building Maintenance	57,945.26	14,875	(43,070.26)	306,960.10	178,225	(128,735.10)	178,225	(128,735.10)
	Fire Systems								
702201	Fire Systems - Repairs & Maintenance	6,122.02	837	(5,285.02)	23,392.72	10,000	(13,392.72)	10,000	(13,392.72)
706030	Fire Alarm Monitoring, Inspection & Cert	(451.65)	500	951.65	7,926.86	6,000	(1,926.86)	6,000	(1,926.86)
706035	Fire Systems-Inspection & Certification	1,289.81	0	(1,289.81)	0.00	0	0.00	0	0.00
	Total Fire Systems	6,960.18	1,337	(5,623.18)	31,319.58	16,000	(15,319.58)	16,000	(15,319.58)
	Recreation - Spa & Pool Area								
712511	Repairs & Maintenance - Pool	493.48	413	(80.48)	69,336.54	5,000	(64,336.54)	5,000	(64,336.54)
702068	Repairs & Maintenance - Spa	521.41	163	(358.41)	5,999.46	2,000	(3,999.46)	2,000	(3,999.46)
	Total Recreation - Spa & Pool Area	1,014.89	576	(438.89)	75,336.00	7,000	(68,336.00)	7,000	(68,336.00)
	Entertainment								
713022	Social Events	2,179.98	250	(1,929.98)	3,550.89	3,000	(550.89)	3,000	(550.89)
	Total Entertainment	2,179.98	250	(1,929.98)	3,550.89	3,000	(550.89)	3,000	(550.89)
	Reserves								
900100	Pooled Reserves	101,071.67	101,068	(3.67)	1,212,860.04	1,212,860	(0.04)	1,212,860	(0.04)
	Total Reserves	101,071.67	101,068	(3.67)	1,212,860.04	1,212,860	(0.04)	1,212,860	(0.04)
	Total Expenses	624,546.90	560,644	(63,902.90)	6,637,159.80	6,727,552	90,392.20	6,727,552	90,392.20
	Net Income (Loss)	(74,317.76)	(10)	(74,307.76)	98,099.73	1	98,098.73	1	(98,098.73)