



Unparalleled Property Services

Bermuda House Association, Inc.

10/31/2024

Financial Statements

For Management Purposes Only

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

328 N Ocean Blvd
Pompano Beach FL 33062

Castle Management, LLC.
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Plantation FL 33325

		Operating	Reserve	Total
ASSETS				
CURRENT ASSETS				
100093	Alliance Assoc Bank - Oper w/ICS Sweep	134,192.98	0.00	134,192.98
100127	Alliance Association Bank - Security Dep	11,000.00	0.00	11,000.00
120011	Due (To)/From Reserves	0.66	0.00	0.66
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	TOTAL CURRENT ASSETS	145,193.64	0.00	145,193.64
RESERVE CASH				
102136	Alliance Assoc Bank - RSV w/ICS Sweep	0.00	17,986.60	17,986.60
103022	Raymond James Bank	0.00	376,737.03	376,737.03
120020	Due (To) / From Operating	0.00	(0.66)	(0.66)
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	TOTAL RESERVE CASH	0.00	394,722.97	394,722.97
ACCOUNTS RECEIVABLE				
110010	Maintenance Receivable	22,044.54	0.00	22,044.54
110020	2023 Insurance Spec Assess	1,472.74	0.00	1,472.74
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	TOTAL ACCOUNTS RECEIVABLE	23,517.28	0.00	23,517.28
OTHER ASSETS				
150000	Prepaid Insurance	240,841.72	0.00	240,841.72
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	TOTAL OTHER ASSETS	240,841.72	0.00	240,841.72
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	TOTAL ASSETS	409,552.64	394,722.97	804,275.61
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		Operating	Reserve	Total
LIABILITIES & FUND BALANCES				
NON-RESERVE LIABILITIES				
210031	Accrued Expenses	32,408.80	0.00	32,408.80
220000	Prepaid Assessments	53,457.16	0.00	53,457.16
230100	Insurance Loan Payable	228,430.20	0.00	228,430.20
234001	Deferred Rev Cable	16,224.60	0.00	16,224.60
240301	Renter's Deposits	11,000.00	0.00	11,000.00
250107	Deferred Lockers	40.00	0.00	40.00
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	TOTAL NON-RESERVE LIABILITIES	341,560.76	0.00	341,560.76
RESERVE CONTRACT LIABILITIES				
300100	Contract Liability - Pooled Reserves	0.00	133,170.77	133,170.77
300101	Contract Liability - 2024 Expense	0.00	(10,890.00)	(10,890.00)
300102	Contract Liability- CY Funding	0.00	261,650.00	261,650.00
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	TOTAL RESERVE CONTRACT LIABILITIES	0.00	383,930.77	383,930.77
RESERVE FUND				
309999	Contract Liability -Reserve Interest	0.00	10,792.20	10,792.20
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	TOTAL RESERVE FUND	0.00	10,792.20	10,792.20
OPERATING FUND				
360000	Prior Years Surplus / (Deficit)	87,844.00	0.00	87,844.00
	Current Surplus/(Deficit)	(19,852.12)	0.00	(19,852.12)
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	TOTAL OPERATING FUND	67,991.88	0.00	67,991.88
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	TOTAL LIABILITIES & FUND BALANCES	409,552.64	394,722.97	804,275.61
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BMH Bermuda House Association, Inc.
Income Statement
10/31/2024

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Description	Actual	Current Period Budget	Variance	Actual	Year To Date Budget	Variance	Yearly Budget	Remaining Budget
Revenues								
400100 Maintenance Income	90,685.00	90,685	0.00	906,800.00	906,850	(50.00)	1,088,220	181,420.00
400125 Reserve Income	26,165.00	26,165	0.00	261,650.00	261,650	0.00	313,980	52,330.00
400300 Screening Fees	32.15	0	32.15	1,312.60	0	1,312.60	0	(1,312.60)
400400 Late Fees	(63.84)	0	(63.84)	656.22	0	656.22	0	(656.22)
401110 Interest Income	0.00	0	0.00	838.52	0	838.52	0	(838.52)
401120 Bank Interest Income	0.62	0	0.62	35.50	0	35.50	0	(35.50)
420900 Miscellaneous Income	249.30	0	249.30	29,476.80	0	29,476.80	0	(29,476.80)
Total Revenue	117,068.23	116,850	218.23	1,200,769.64	1,168,500	32,269.64	1,402,200	201,430.36
Utilities								
705010 Electricity (FPL)	4,173.81	4,000	(173.81)	42,191.57	40,000	(2,191.57)	48,000	5,808.43
705030 Water & Sewer (City Pompano)	2,577.92	6,100	3,522.08	58,884.93	61,000	2,115.07	73,200	14,315.07
705050 Cable TV (Breezeline)	8,500.66	8,671	170.34	94,309.02	86,710	(7,599.02)	104,052	9,742.98
705060 Sanitation (Coastal Waste)	805.63	792	(13.63)	8,975.83	7,920	(1,055.83)	9,500	524.17
705070 Telephone (Comcast)	0.00	320	320.00	2,902.57	3,200	297.43	3,840	937.43
705080 Gas (Teco)	115.53	125	9.47	1,511.86	1,250	(261.86)	1,500	(11.86)
Total Utilities	16,173.55	20,008	3,834.45	208,775.78	200,080	(8,695.78)	240,092	31,316.22
Administrative Expenses								
520119 Office Expense	661.61	1,000	338.39	13,401.71	10,000	(3,401.71)	12,001	(1,400.71)
530101 Audit & Taxes	417.00	417	0.00	4,170.00	4,170	0.00	5,000	830.00
530110 Legal Fee (LeeBallard)	0.00	500	500.00	4,105.00	5,000	895.00	6,000	1,895.00
540110 License, Permits, Fees & Taxes	0.00	208	208.00	11,762.08	2,080	(9,682.08)	2,500	(9,262.08)
510100 Insurance	43,003.53	38,969	(4,034.53)	400,238.30	389,690	(10,548.30)	467,624	67,385.70
Total Administrative Expenses	44,082.14	41,094	(2,988.14)	433,677.09	410,940	(22,737.09)	493,125	59,447.91
Contract Expenses								
702000 Maintenance Services	33,637.74	4,472	(29,165.74)	43,601.74	44,720	1,118.26	53,664	10,062.26
707040 Janitorial Services	3,662.66	3,600	(62.66)	32,287.98	36,000	3,712.02	43,200	10,912.02
555100 Onsite Personnel	(20,949.96)	6,914	27,863.96	81,408.38	69,140	(12,268.38)	82,969	1,560.62
600000 Management Services Contract	2,872.80	2,736	(136.80)	28,686.80	27,360	(1,326.80)	32,832	4,145.20
713440 Gym Service	0.00	122	122.00	492.20	1,220	727.80	1,463	970.80
712500 Pool Service	1,100.00	550	(550.00)	5,995.00	5,500	(495.00)	6,600	605.00
707050 Odor Control	1,001.18	219	(782.18)	2,844.63	2,190	(654.63)	2,629	(215.63)
706030 Fire Alarm Monitoring	385.20	385	(0.20)	5,758.64	3,850	(1,908.64)	4,622	(1,136.64)
702030 Elevator Service	844.00	833	(11.00)	11,013.35	8,330	(2,683.35)	9,994	(1,019.35)
702178 Pest Control	352.00	352	0.00	2,816.00	3,520	704.00	4,224	1,408.00
700100 Lawn Maintenance	950.00	950	0.00	12,130.00	9,500	(2,630.00)	11,400	(730.00)
702050 Generator Service	0.00	52	52.00	245.00	520	275.00	618	373.00
704137 Security Cameras	0.00	130	130.00	2,957.48	1,300	(1,657.48)	1,560	(1,397.48)
702048 HVAC Water Treatment	0.00	328	328.00	6,108.31	3,280	(2,828.31)	3,934	(2,174.31)
Total Contract Expenses	23,855.62	21,643	(2,212.62)	236,345.51	216,430	(19,915.51)	259,709	23,363.49
Repairs & Maintenance Expense								
702502 Washer/Dryer Repairs	5,586.42	875	(4,711.42)	8,163.44	8,750	586.56	10,500	2,336.56
702150 Holiday Lighting	0.00	483	483.00	0.00	4,830	4,830.00	5,800	5,800.00
706031 Fire Equipment R&M	0.00	208	208.00	2,734.75	2,080	(654.75)	2,500	(234.75)
702040 Elevator Repairs	0.00	833	833.00	1,838.75	8,330	6,491.25	10,000	8,161.25
712550 Pool Repairs	740.00	117	(623.00)	(166.00)	1,170	1,336.00	1,400	1,566.00
702002 Building Repairs & Maintenance	1,543.48	3,675	2,131.52	45,815.37	36,750	(9,065.37)	44,094	(1,721.37)
702010 Building & Janitorial Supplies	208.60	0	(208.60)	208.60	0	(208.60)	0	(208.60)
702013 Maintenance - Building Repairs	1,500.00	0	(1,500.00)	1,500.00	0	(1,500.00)	0	(1,500.00)
702060 Generator Repairs	0.00	125	125.00	405.00	1,250	845.00	1,500	1,095.00
702505 HVAC Repairs	0.00	500	500.00	12,335.77	5,000	(7,335.77)	6,000	(6,335.77)
704234 Security Systems	73.00	333	260.00	3,657.70	3,330	(327.70)	4,000	342.30
701000 Irrigation	0.00	208	208.00	1,570.00	2,080	510.00	2,500	930.00
702070 Plumbing & Electric Repairs	300.00	0	(300.00)	300.00	0	(300.00)	0	(300.00)
702072 Plumbing	0.00	583	583.00	1,810.00	5,830	4,020.00	7,000	5,190.00
Total Repair & Maintenance Expenses	9,951.50	7,940	(2,011.50)	80,173.38	79,400	(773.38)	95,294	15,120.62
Reserves								
900100 Pooled Reserves	26,165.00	26,165	0.00	261,650.00	261,650	0.00	313,980	52,330.00
Total Reserves	26,165.00	26,165	0.00	261,650.00	261,650	0.00	313,980	52,330.00

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Total Expenses	120,227.81	116,850	(3,377.81)	1,220,621.76	1,168,500	(52,121.76)	1,402,200	181,578.24
Net Income/(Loss)	(3,159.58)	0	(3,159.58)	(19,852.12)	0	(19,852.12)	0	19,852.12