



*Unparalleled Property Services*

**Riviera Dunes Master Association Inc.**

10/31/2023

Financial Statements

For Management Purposes Only

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

4301 32nd Street  
West Bradenton FL 34221

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

|                            |                                         | Operating        | Reserve           | Total             |
|----------------------------|-----------------------------------------|------------------|-------------------|-------------------|
| <b>ASSETS</b>              |                                         |                  |                   |                   |
| <b>CURRENT ASSETS</b>      |                                         |                  |                   |                   |
| 100073                     | SouthState Bank - Operating             | 6,866.40         | 0.00              | 6,866.40          |
| 100093                     | Alliance Assoc Bank - Oper w/ ICS Sweep | 65,196.70        | 0.00              | 65,196.70         |
| 120011                     | Due (To)/From Reserves                  | (12,125.99)      | 0.00              | (12,125.99)       |
|                            | <b>TOTAL CURRENT ASSETS</b>             | <b>59,937.11</b> | <b>0.00</b>       | <b>59,937.11</b>  |
| <b>RESERVE CASH</b>        |                                         |                  |                   |                   |
| 102035                     | Truist Bank - Reserves                  | 0.00             | 16,524.66         | 16,524.66         |
| 102170                     | SouthState Bank - Reserve               | 0.00             | 142.97            | 142.97            |
| 102180                     | UBS Financial Services - Reserves       | 0.00             | 445,233.53        | 445,233.53        |
| 120021                     | Due to Operating                        | 0.00             | 12,125.99         | 12,125.99         |
|                            | <b>TOTAL RESERVE CASH</b>               | <b>0.00</b>      | <b>474,027.15</b> | <b>474,027.15</b> |
| <b>ACCOUNTS RECEIVABLE</b> |                                         |                  |                   |                   |
| 110010                     | Maintenance Fees Receivable             | 18,554.02        | 0.00              | 18,554.02         |
|                            | <b>TOTAL ACCOUNTS RECEIVABLE</b>        | <b>18,554.02</b> | <b>0.00</b>       | <b>18,554.02</b>  |
| <b>OTHER ASSETS</b>        |                                         |                  |                   |                   |
| 150000                     | Prepaid Insurance                       | 2,839.85         | 0.00              | 2,839.85          |
| 151011                     | Deposits - Utilities                    | 610.00           | 0.00              | 610.00            |
|                            | <b>TOTAL OTHER ASSETS</b>               | <b>3,449.85</b>  | <b>0.00</b>       | <b>3,449.85</b>   |
|                            | <b>TOTAL ASSETS</b>                     | <b>81,940.98</b> | <b>474,027.15</b> | <b>555,968.13</b> |

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|                                        |                                              | Operating        | Reserve           | Total             |
|----------------------------------------|----------------------------------------------|------------------|-------------------|-------------------|
| <b>LIABILITIES &amp; FUND BALANCES</b> |                                              |                  |                   |                   |
| <b>NON-RESERVE LIABILITIES</b>         |                                              |                  |                   |                   |
| 210031                                 | Accrued Expenses                             | 4,578.51         | 0.00              | 4,578.51          |
| 220000                                 | Prepaid Assessments                          | 296.14           | 0.00              | 296.14            |
| 250100                                 | Deferred Maintenance Fees                    | 26,955.33        | 0.00              | 26,955.33         |
|                                        | <b>TOTAL NON-RESERVE LIABILITIES</b>         | <b>31,829.98</b> | <b>0.00</b>       | <b>31,829.98</b>  |
| <b>RESERVE CONTRACT LIABILITIES</b>    |                                              |                  |                   |                   |
| 300101                                 | Reserve - Landscaping                        | 0.00             | 17,205.96         | 17,205.96         |
| 300102                                 | Reserve - Harbor                             | 0.00             | 7,242.79          | 7,242.79          |
| 300104                                 | Reserve - Bridge Concret Restotation         | 0.00             | 34,039.99         | 34,039.99         |
| 300105                                 | Reserve - Bridge Painting                    | 0.00             | 18,000.51         | 18,000.51         |
| 300106                                 | Reserve - Signs                              | 0.00             | 28,941.78         | 28,941.78         |
| 300107                                 | Reserve - Bulkhead Restoration               | 0.00             | 45,040.45         | 45,040.45         |
| 300110                                 | Reserve - Bulkhead Wood                      | 0.00             | 12,999.98         | 12,999.98         |
| 300111                                 | Reserve - RIP RAP                            | 0.00             | 28.85             | 28.85             |
| 300112                                 | Reserve - Seawall Cap                        | 0.00             | 152,395.08        | 152,395.08        |
| 300113                                 | Reserve - Seawall Restoration                | 0.00             | 68,806.40         | 68,806.40         |
| 300114                                 | Reserve - Dredging                           | 0.00             | 31,654.48         | 31,654.48         |
| 300115                                 | Reserve - Security                           | 0.00             | 37,352.86         | 37,352.86         |
| 300116                                 | Reserve - Sub Ease Permit                    | 0.00             | 13,597.12         | 13,597.12         |
|                                        | <b>TOTAL RESERVE CONTRACT LIABILITIES</b>    | <b>0.00</b>      | <b>467,306.25</b> | <b>467,306.25</b> |
| <b>RESERVE FUND</b>                    |                                              |                  |                   |                   |
| 309999                                 | Reserve Interest                             | 0.00             | 6,720.90          | 6,720.90          |
|                                        | <b>TOTAL RESERVE FUND</b>                    | <b>0.00</b>      | <b>6,720.90</b>   | <b>6,720.90</b>   |
| <b>OPERATING FUND</b>                  |                                              |                  |                   |                   |
| 350200                                 | Prior Year Adjustments                       | 9,631.02         | 0.00              | 9,631.02          |
| 360000                                 | Prior Years Surplus / (Deficit)              | 40,231.63        | 0.00              | 40,231.63         |
|                                        | Current Surplus/(Deficit)                    | 248.35           | 0.00              | 248.35            |
|                                        | <b>TOTAL OPERATING FUND</b>                  | <b>50,111.00</b> | <b>0.00</b>       | <b>50,111.00</b>  |
|                                        | <b>TOTAL LIABILITIES &amp; FUND BALANCES</b> | <b>81,940.98</b> | <b>474,027.15</b> | <b>555,968.13</b> |

RDM Riviera Dunes Master Association Inc.  
Income Statement Operating Format  
10/31/2023

11/29/2023 1:07 PM Page: 1

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| Description                           | -----<br>Actual | Current Period<br>Budget | -----<br>Variance | -----<br>Actual | Year To Date<br>Budget | -----<br>Variance | Yearly<br>Budget | Remaining<br>Budget |
|---------------------------------------|-----------------|--------------------------|-------------------|-----------------|------------------------|-------------------|------------------|---------------------|
| <b>Revenues</b>                       |                 |                          |                   |                 |                        |                   |                  |                     |
| 400100 Maintenance Fees               | 13,477.67       | 13,267                   | 210.67            | 134,776.67      | 132,670                | 2,106.67          | 159,198          | 24,421.33           |
| 400400 Late Fees                      | 397.85          | 0                        | 397.85            | 259.88          | 0                      | 259.88            | 0                | (259.88)            |
| 401120 Bank Interest Income           | 1.59            | 0                        | 1.59              | 24.81           | 0                      | 24.81             | 0                | (24.81)             |
| 420900 Miscellaneous Income           | 0.00            | 208                      | (208.00)          | 0.00            | 2,080                  | (2,080.00)        | 2,500            | 2,500.00            |
| Total Revenues                        | 13,877.11       | 13,475                   | 402.11            | 135,061.36      | 134,750                | 311.36            | 161,698          | 26,636.64           |
| <b>Administrative Expenses</b>        |                 |                          |                   |                 |                        |                   |                  |                     |
| 510100 Insurance                      | 1,187.32        | 542                      | (645.32)          | 11,873.20       | 5,420                  | (6,453.20)        | 6,500            | (5,373.20)          |
| 520115 Postage & Mailings             | (28.84)         | 0                        | 28.84             | 0.00            | 0                      | 0.00              | 0                | 0.00                |
| 520119 Office Expenses                | 28.84           | 125                      | 96.16             | 387.66          | 1,250                  | 862.34            | 1,500            | 1,112.34            |
| 520131 Web Site                       | 0.00            | 125                      | 125.00            | 317.95          | 1,250                  | 932.05            | 1,500            | 1,182.05            |
| 530100 Accounting/Audit/Review        | 417.00          | 417                      | 0.00              | 4,670.00        | 4,170                  | (500.00)          | 5,000            | 330.00              |
| 530110 Legal/Professional             | 4,000.00        | 1,000                    | (3,000.00)        | 4,876.00        | 10,000                 | 5,124.00          | 12,000           | 7,124.00            |
| 540110 License, Permits, Fees & Taxes | 0.00            | 17                       | 17.00             | 0.00            | 170                    | 170.00            | 200              | 200.00              |
| 540122 Income Tax                     | 0.00            | 17                       | 17.00             | 0.00            | 170                    | 170.00            | 200              | 200.00              |
| 600000 Management Services Contract   | 1,323.00        | 1,271                    | (52.00)           | 12,915.00       | 12,710                 | (205.00)          | 15,250           | 2,335.00            |
| Total Administrative Expenses         | 6,927.32        | 3,514                    | (3,413.32)        | 35,039.81       | 35,140                 | 100.19            | 42,150           | 7,110.19            |
| <b>Operating Expenses</b>             |                 |                          |                   |                 |                        |                   |                  |                     |
| 700100 Lawn Maintenance Contract      | 2,610.00        | 3,042                    | 432.00            | 24,320.00       | 30,420                 | 6,100.00          | 36,500           | 12,180.00           |
| 700133 Miscellaneous Repairs          | 0.00            | 0                        | 0.00              | 5,568.56        | 0                      | (5,568.56)        | 0                | (5,568.56)          |
| 700135 Stormwater Drainage Mowing     | 0.00            | 96                       | 96.00             | 271.10          | 960                    | 688.90            | 1,150            | 878.90              |
| 701160 Mangrove Trimming              | 0.00            | 1,225                    | 1,225.00          | 7,715.00        | 12,250                 | 4,535.00          | 14,700           | 6,985.00            |
| 702000 General Repairs & Maintenance  | 0.00            | 383                      | 383.00            | 799.96          | 3,830                  | 3,030.04          | 4,600            | 3,800.04            |
| 702110 Sign Mowing                    | 0.00            | 250                      | 250.00            | 0.00            | 2,500                  | 2,500.00          | 3,000            | 3,000.00            |
| 702141 Storm Drain Maint. Contract    | 89.77           | 50                       | (39.77)           | 179.54          | 500                    | 320.46            | 600              | 420.46              |
| 705012 Walkway Electricity            | 38.56           | 42                       | 3.44              | 794.90          | 420                    | (374.90)          | 500              | (294.90)            |
| 705023 Electricity - Street Lights    | 390.62          | 375                      | (15.62)           | 9,694.45        | 3,750                  | (5,944.45)        | 4,500            | (5,194.45)          |
| 705024 Sign Electric                  | 77.91           | 63                       | (14.91)           | 634.28          | 630                    | (4.28)            | 750              | 115.72              |
| 707020 Miscellaneous Grounds Expense  | 836.71          | 417                      | (419.71)          | 9,588.71        | 4,170                  | (5,418.71)        | 5,000            | (4,588.71)          |
| Total Operating Expenses              | 4,043.57        | 5,943                    | 1,899.43          | 59,566.50       | 59,430                 | (136.50)          | 71,300           | 11,733.50           |
| <b>Reserves</b>                       |                 |                          |                   |                 |                        |                   |                  |                     |
| 900101 Building - Walls               | 449.00          | 449                      | 0.00              | 4,490.00        | 4,490                  | 0.00              | 5,388            | 898.00              |
| 900102 Harbor                         | 128.67          | 129                      | 0.33              | 1,286.70        | 1,290                  | 3.30              | 1,544            | 257.30              |
| 900106 Contingency                    | 398.25          | 398                      | (0.25)            | 3,982.50        | 3,980                  | (2.50)            | 4,779            | 796.50              |
| 900113 Reserves - Seawall Restoration | 2,831.92        | 2,832                    | 0.08              | 28,319.20       | 28,320                 | 0.80              | 33,983           | 5,663.80            |
| 900116 Reserves - Sub Ease Permit     | 212.83          | 213                      | 0.17              | 2,128.30        | 2,130                  | 1.70              | 2,554            | 425.70              |

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11/29/2023 1:07 PM Page: 2

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| Description              | -----<br>Actual          | Current Period<br>Budget | -----<br>Variance        | -----<br>Actual      | Year To Date<br>Budget | -----<br>Variance    | Yearly<br>Budget | Remaining<br>Budget    |
|--------------------------|--------------------------|--------------------------|--------------------------|----------------------|------------------------|----------------------|------------------|------------------------|
| Total Reserves           | 4,020.67                 | 4,021                    | 0.33                     | 40,206.70            | 40,210                 | 3.30                 | 48,248           | 8,041.30               |
| Total Expenses           | <u>14,991.56</u>         | <u>13,478</u>            | <u>(1,513.56)</u>        | <u>134,813.01</u>    | <u>134,780</u>         | <u>(33.01)</u>       | <u>161,698</u>   | <u>26,884.99</u>       |
| <b>Net Income (Loss)</b> | <u><b>(1,114.45)</b></u> | <u><b>(3)</b></u>        | <u><b>(1,111.45)</b></u> | <u><b>248.35</b></u> | <u><b>(30)</b></u>     | <u><b>278.35</b></u> | <u><b>0</b></u>  | <u><b>(248.35)</b></u> |