



Unparalleled Property Services

Ocean Reserve Condominium Association, Inc.

01/31/2026

Financial Statements

For Management Purposes Only

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

19370 Collins Ave
Sunny Isles Bea FL 33160

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

	Operating	Reserve	SIRS	Special Assessment	Total	
ASSETS						
CURRENT ASSETS						
100090	Popular Bank Security Deposit	56,635.00	0.00	0.00	0.00	56,635.00
100093	Western Alliance Bank - Oper w/ICS	770,539.50	0.00	0.00	0.00	770,539.50
104000	Petty Cash	150.00	0.00	0.00	0.00	150.00
120011	Due To/From Reserves	28,670.00	0.00	0.00	0.00	28,670.00
120022	Due To/From Special Assessment	<u>(1,204,942.59)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(1,204,942.59)</u>
	TOTAL CURRENT ASSETS	(348,948.09)	0.00	0.00	0.00	(348,948.09)
RESERVE CASH						
100020	Popular Bank Debt Service	0.00	301,255.12	0.00	0.00	301,255.12
102010	Popular Bank Reserve	0.00	645,161.21	0.00	0.00	645,161.21
120025	Due To/from Reserves	0.00	0.00	38,787.67	0.00	38,787.67
120020	Due To/From Operating	0.00	(28,670.00)	0.00	0.00	(28,670.00)
120021	Due To/From SIRS	<u>0.00</u>	<u>(38,787.67)</u>	<u>0.00</u>	<u>0.00</u>	<u>(38,787.67)</u>
	TOTAL RESERVE CASH	0.00	878,958.66	38,787.67	0.00	917,746.33
SPECIAL ASSESSMENT CASH						
100027	Popular Bank Special Assessment	0.00	0.00	0.00	1,099,748.04	1,099,748.04
100038	Popular Community Bank Loan Proceeds	0.00	0.00	0.00	1,415,324.92	1,415,324.92
120024	Due To/from Operating	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,204,942.59</u>	<u>1,204,942.59</u>
	TOTAL SPECIAL ASSESSMENT CASH	0.00	0.00	0.00	3,720,015.55	3,720,015.55
ACCOUNTS RECEIVABLE						
110010	Accounts Receivable	434,025.31	0.00	0.00	0.00	434,025.31
110026	Unbilled SA	0.00	0.00	0.00	2,489,319.22	2,489,319.22
119998	Allowance for Doubtful Accts-SPA	0.00	0.00	0.00	(22,566.00)	(22,566.00)
119999	Allowance for Doubtful Accounts	<u>(35,178.62)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(35,178.62)</u>
	TOTAL ACCOUNTS RECEIVABLE	398,846.69	0.00	0.00	2,466,753.22	2,865,599.91
OTHER ASSETS						
140000	Prepaid Expenses	4,935.28	0.00	0.00	0.00	4,935.28
150000	Prepaid Insurance	534,528.18	0.00	0.00	0.00	534,528.18
151011	Deposits - Utilities	<u>8,525.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,525.00</u>
	TOTAL OTHER ASSETS	547,988.46	0.00	0.00	0.00	547,988.46
LONG TERM ASSETS						
160010	Commercial Units	587,546.00	0.00	0.00	0.00	587,546.00
160200	Parking Spaces	<u>100,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>100,000.00</u>
	TOTAL LONG TERM ASSETS	687,546.00	0.00	0.00	0.00	687,546.00
	TOTAL ASSETS	<u>1,285,433.06</u>	<u>878,958.66</u>	<u>38,787.67</u>	<u>6,186,768.77</u>	<u>8,389,948.16</u>

19370 Collins Ave
Sunny Isles Bea FL 33160

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

	Operating	Reserve	SIRS	Special Assessment	Total	
LIABILITIES & FUND BALANCES						
CURRENT LIABILITIES						
210012	Security Deposit Pending Refunds	3,925.00	0.00	0.00	0.00	3,925.00
210030	Accrued Taxes	14,460.83	0.00	0.00	0.00	14,460.83
210031	Accrued Expenses	250,448.96	0.00	0.00	0.00	250,448.96
220000	Prepaid Revenue	92,930.38	0.00	0.00	0.00	92,930.38
220005	Prepaid Assessments - Prior Owners	11,013.35	0.00	0.00	0.00	11,013.35
230100	Insurance Loan Payable	373,892.04	0.00	0.00	0.00	373,892.04
230200	Popular Community Bank Loan	0.00	0.00	0.00	5,157,868.84	5,157,868.84
240301	Security Deposits	60,135.00	0.00	0.00	0.00	60,135.00
250107	Deferred Antenna Sublease	692,373.19	0.00	0.00	0.00	692,373.19
250250	Deferred Cable Income	69,609.37	0.00	0.00	0.00	69,609.37
	TOTAL CURRENT LIABILITIES	1,568,788.12	0.00	0.00	5,157,868.84	6,726,656.96
SPECIAL ASSESSMENT						
260120	SA Income	0.00	0.00	0.00	4,776,554.91	4,776,554.91
260128	Deferred SA Income	0.00	0.00	0.00	4,779,025.26	4,779,025.26
260129	SA Income - Oper Contribution	0.00	0.00	0.00	665,717.00	665,717.00
260131	SA Exp - Roof	0.00	0.00	0.00	(434,767.40)	(434,767.40)
260134	SA Exp - Loan Costs	0.00	0.00	0.00	(2,619,224.91)	(2,619,224.91)
260135	SA Exp - Loan Interest	0.00	0.00	0.00	(640,355.52)	(640,355.52)
260136	SA Exp - SPA Fees	0.00	0.00	0.00	(20,000.00)	(20,000.00)
260137	SA Exp - Elevator Modernization	0.00	0.00	0.00	(67,891.10)	(67,891.10)
260139	SA Exp - Interior Bldg Painting	0.00	0.00	0.00	(22,835.61)	(22,835.61)
260143	SA Exp - Windows	0.00	0.00	0.00	(4,000.00)	(4,000.00)
260152	SA Exp - Boiler Repairs and Replacement	0.00	0.00	0.00	(9,440.55)	(9,440.55)
260153	SA Exp - Contingency	0.00	0.00	0.00	(47,405.06)	(47,405.06)
260154	SA Exp - Carpet	0.00	0.00	0.00	(70,424.37)	(70,424.37)
260155	SA Exp - Engineering	0.00	0.00	0.00	(246,901.83)	(246,901.83)
260156	SA Exp - HVAC Repair and Replacement	0.00	0.00	0.00	(152,691.14)	(152,691.14)
260157	SA Exp - Permits	0.00	0.00	0.00	(2,775.25)	(2,775.25)
260159	SA Exp - Door	0.00	0.00	0.00	(26,888.55)	(26,888.55)
260174	SA Exp - Legal Fees	0.00	0.00	0.00	(76,929.16)	(76,929.16)
260180	SA Exp - Plumbing Package	0.00	0.00	0.00	(215.00)	(215.00)
260200	Special Assessment Expense	0.00	0.00	0.00	(17,457.95)	(17,457.95)
260228	SA Exp - Pool Repairs	0.00	0.00	0.00	(13,090.53)	(13,090.53)
260118	SA Exp - 50 Year Certification	0.00	0.00	0.00	(4,719,103.31)	(4,719,103.31)
	TOTAL SPECIAL ASSESSMENT	0.00	0.00	0.00	1,028,899.93	1,028,899.93
RESERVE CONTRACT LIABILITIES						
300100	Contract Liability - Pooled Reserves	0.00	797,086.20	0.00	0.00	797,086.20
300101	Contract Liability - Current Year Income	0.00	8,962.33	0.00	0.00	8,962.33
	TOTAL RESERVE CONTRACT LIABILITIES	0.00	806,048.53	0.00	0.00	806,048.53
SIRS RESERVE						
305556	Contract Liability - SIRS Current Yr Inc	0.00	0.00	38,787.67	0.00	38,787.67
RESERVE FUND						
309998	Reserve Interest - Prior Year	0.00	72,820.57	0.00	0.00	72,820.57
309999	Reserve Interest - Current Year	0.00	89.56	0.00	0.00	89.56
	TOTAL RESERVE FUND	0.00	72,910.13	38,787.67	0.00	111,697.80
OPERATING FUND						
350060	Equity-Parking Spaces	100,000.00	0.00	0.00	0.00	100,000.00
350061	Equity - Investment In Units	587,546.00	0.00	0.00	0.00	587,546.00

19370 Collins Ave
Sunny Isles Bea FL 33160

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

		Operating	Reserve	SIRS	Special Assessment	Total
350200	Prior Year Adjustments	122,710.77	0.00	0.00	0.00	122,710.77
360000	Prior Years Surplus/(Deficit)	(1,153,865.73)	0.00	0.00	0.00	(1,153,865.73)
	Current Surplus/(Deficit)	<u>60,253.90</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>60,253.90</u>
	TOTAL OPERATING FUND	<u>(283,355.06)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(283,355.06)</u>
	TOTAL LIABILITIES & FUND BALANCES	<u>1,285,433.06</u>	<u>878,958.66</u>	<u>38,787.67</u>	<u>6,186,768.77</u>	<u>8,389,948.16</u>

ORC Ocean Reserve Condominium Association, Inc.
Income Statement
01/31/2026

19370 Collins Ave
Sunny Isles Bea FL 33160

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	
Revenues									
400100	Maintenance Income	479,584.66	479,533	51.66	479,584.66	479,533	51.66	5,754,393	5,274,808.34
400120	Reserve Contribution	8,962.33	8,962	0.33	8,962.33	8,962	0.33	107,548	98,585.67
400129	Reserve Contribution - SIRS	38,787.67	38,788	(0.33)	38,787.67	38,788	(0.33)	465,452	426,664.33
400305	Gate Card/Clicker Income	5,260.72	0	5,260.72	5,260.72	0	5,260.72	0	(5,260.72)
400400	Late Fees	2,292.12	0	2,292.12	2,292.12	0	2,292.12	0	(2,292.12)
400420	ATM Income	0.00	21	(21.00)	0.00	21	(21.00)	250	250.00
401120	Bank Interest Income	873.78	0	873.78	873.78	0	873.78	0	(873.78)
420134	Laundry Income	6,074.14	5,000	1,074.14	6,074.14	5,000	1,074.14	60,000	53,925.86
420150	Cable Income	843.75	844	(0.25)	843.75	844	(0.25)	10,125	9,281.25
420152	Antenna Income	2,143.57	2,144	(0.43)	2,143.57	2,144	(0.43)	25,723	23,579.43
420165	Storage Fee	3,400.00	833	2,567.00	3,400.00	833	2,567.00	10,000	6,600.00
420900	Miscellaneous Income	287.00	4,167	(3,880.00)	287.00	4,167	(3,880.00)	50,000	49,713.00
	Total Revenue	548,509.74	540,292	8,217.74	548,509.74	540,292	8,217.74	6,483,491	5,934,981.26
Administrative Expenses									
520100	Admin Expenses	0.00	833	833.00	0.00	833	833.00	10,000	10,000.00
520110	Printing & Postage	2,272.70	1,250	(1,022.70)	2,272.70	1,250	(1,022.70)	15,000	12,727.30
520119	Office Expenses	3,771.04	2,917	(854.04)	3,771.04	2,917	(854.04)	35,000	31,228.96
520120	Office Supplies	1,962.18	417	(1,545.18)	1,962.18	417	(1,545.18)	5,000	3,037.82
520123	Office Equipment	0.00	333	333.00	0.00	333	333.00	4,000	4,000.00
530101	Audit Fees	500.00	500	0.00	500.00	500	0.00	6,000	5,500.00
530110	Legal Fees	16,250.50	3,750	(12,500.50)	16,250.50	3,750	(12,500.50)	45,000	28,749.50
530114	Bank Loan Repayment - Popular Bk	0.00	55,476	55,476.00	0.00	55,476	55,476.00	665,717	665,717.00
540100	Screening Services	0.00	83	83.00	0.00	83	83.00	1,000	1,000.00
540110	License, Permits, Fees & Taxes	629.50	1,250	620.50	629.50	1,250	620.50	15,000	14,370.50
540114	License, Fees, Permit-Pool/Spa	0.00	21	21.00	0.00	21	21.00	250	250.00
540145	Annual Condo Fees	1,592.00	1,592	0.00	1,592.00	1,592	0.00	1,592	0.00
555405	Uniforms	0.00	208	208.00	0.00	208	208.00	2,500	2,500.00
702150	Holiday Decorations	0.00	125	125.00	0.00	125	125.00	1,500	1,500.00
787050	Property Taxes	0.00	188	188.00	0.00	188	188.00	2,257	2,257.00
	Total Administrative Expenses	26,977.92	68,943	41,965.08	26,977.92	68,943	41,965.08	809,816	782,838.08
Compensation / Payroll									
555100	Payroll - Combined	76,961.02	74,490	(2,471.02)	76,961.02	74,490	(2,471.02)	893,874	816,912.98
	Total Compensation / Payroll	76,961.02	74,490	(2,471.02)	76,961.02	74,490	(2,471.02)	893,874	816,912.98
Insurance									

ORC Ocean Reserve Condominium Association, Inc.
Income Statement
01/31/2026

19370 Collins Ave
Sunny Isles Bea FL 33160

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
510100 Insurance Expense	110,159.18	109,947	(212.18)	110,159.18	109,947	(212.18)	1,319,363	1,209,203.82
Total Insurance	110,159.18	109,947	(212.18)	110,159.18	109,947	(212.18)	1,319,363	1,209,203.82
Contract Services								
600000 Management Services Contract	6,431.25	6,753	321.75	6,431.25	6,753	321.75	81,034	74,602.75
700100 Landscaping Services Contract	1,800.00	2,217	417.00	1,800.00	2,217	417.00	26,600	24,800.00
702009 Janitorial Contract	22,160.50	23,500	1,339.50	22,160.50	23,500	1,339.50	281,995	259,834.50
702030 Elevator Contract	1,406.08	1,420	13.92	1,406.08	1,420	13.92	17,040	15,633.92
702042 Equipment Lease	400.96	383	(17.96)	400.96	383	(17.96)	4,596	4,195.04
702044 Fitness Club/Gym Contract	95.00	95	0.00	95.00	95	0.00	1,140	1,045.00
702050 Generator	0.00	227	227.00	0.00	227	227.00	2,718	2,718.00
702054 Trash Chute Maintenance	1,100.00	370	(730.00)	1,100.00	370	(730.00)	4,440	3,340.00
702145 Window Services	0.00	833	833.00	0.00	833	833.00	10,000	10,000.00
702178 Pest Control	1,204.00	1,175	(29.00)	1,204.00	1,175	(29.00)	14,100	12,896.00
702505 HVAC Filters	805.00	920	115.00	805.00	920	115.00	11,040	10,235.00
704100 Security - Contract	22,503.35	20,476	(2,027.35)	22,503.35	20,476	(2,027.35)	245,706	223,202.65
704210 Fob/Entry System Contract	133.58	95	(38.58)	133.58	95	(38.58)	1,140	1,006.42
704600 Valet Service	11,341.40	8,661	(2,680.40)	11,341.40	8,661	(2,680.40)	103,927	92,585.60
705032 Water Treatment	313.51	314	0.49	313.51	314	0.49	3,762	3,448.49
705050 Cable Contract	38,451.46	37,879	(572.46)	38,451.46	37,879	(572.46)	454,546	416,094.54
705060 Trash Removal	17,588.49	16,667	(921.49)	17,588.49	16,667	(921.49)	200,000	182,411.51
705062 Trash Removal Compactor	728.25	709	(19.25)	728.25	709	(19.25)	8,510	7,781.75
706031 Fire Alarm Maintenance	731.88	732	0.12	731.88	732	0.12	8,783	8,051.12
706033 Equip Contract - Life Safety	0.00	654	654.00	0.00	654	654.00	7,850	7,850.00
707050 Odor Control	360.00	227	(133.00)	360.00	227	(133.00)	2,719	2,359.00
712555 Pool/Spa Contract	1,400.00	1,400	0.00	1,400.00	1,400	0.00	16,800	15,400.00
732050 Office Equip Leases	59.49	246	186.51	59.49	246	186.51	2,950	2,890.51
Total Contract Services	129,014.20	125,953	(3,061.20)	129,014.20	125,953	(3,061.20)	1,511,396	1,382,381.80
Repairs & Maintenance								
700110 Landscape Extras	0.00	1,250	1,250.00	0.00	1,250	1,250.00	15,000	15,000.00
701400 Fitness Center/Gym Expense	0.00	417	417.00	0.00	417	417.00	5,000	5,000.00
702000 General Repairs & Maintenance	13,755.51	3,333	(10,422.51)	13,755.51	3,333	(10,422.51)	40,000	26,244.49
702010 Cleaning	0.00	417	417.00	0.00	417	417.00	5,000	5,000.00
702011 Maintenance Supplies-Building	2,106.47	1,250	(856.47)	2,106.47	1,250	(856.47)	15,000	12,893.53
702014 Janitorial Supplies	0.00	167	167.00	0.00	167	167.00	2,000	2,000.00
702020 Roof Maintenance Contract	0.00	250	250.00	0.00	250	250.00	3,000	3,000.00
702025 Paint Supplies	0.00	417	417.00	0.00	417	417.00	5,000	5,000.00
702035 Elevator Consulting Contract	400.00	400	0.00	400.00	400	0.00	4,800	4,400.00

ORC Ocean Reserve Condominium Association, Inc.
Income Statement
01/31/2026

19370 Collins Ave
Sunny Isles Bea FL 33160

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
702040 Elevator Repairs	0.00	1,667	1,667.00	0.00	1,667	1,667.00	20,000	20,000.00
702041 Elevator Telephone	272.29	250	(22.29)	272.29	250	(22.29)	2,998	2,725.71
702047 Boiler Expense	0.00	417	417.00	0.00	417	417.00	5,000	5,000.00
702048 HVAC Service	0.00	1,667	1,667.00	0.00	1,667	1,667.00	20,000	20,000.00
702060 Generator	0.00	68	68.00	0.00	68	68.00	815	815.00
702061 Building Equipment And Supplies	5,300.16	833	(4,467.16)	5,300.16	833	(4,467.16)	10,000	4,699.84
702066 Repairs & Maintenance - Radios/Pagers	0.00	167	167.00	0.00	167	167.00	2,000	2,000.00
702071 Plumbing Repairs / Supplies	(1,811.22)	8,333	10,144.22	(1,811.22)	8,333	10,144.22	100,000	101,811.22
702090 Repairs-Electrical And Lights	955.03	833	(122.03)	955.03	833	(122.03)	10,000	9,044.97
702091 Electrical R&M	0.00	833	833.00	0.00	833	833.00	10,000	10,000.00
702093 Evoting	0.00	333	333.00	0.00	333	333.00	4,000	4,000.00
702097 Repairs & Maintenance - Compactor	0.00	417	417.00	0.00	417	417.00	5,000	5,000.00
702110 Signage	0.00	417	417.00	0.00	417	417.00	5,000	5,000.00
702121 Luggage Carts Equipment	0.00	250	250.00	0.00	250	250.00	3,000	3,000.00
702206 Fire Alarm System	0.00	794	794.00	0.00	794	794.00	9,529	9,529.00
704135 Fob/Access Expenses	0.00	417	417.00	0.00	417	417.00	5,000	5,000.00
704137 Security Camera	95.00	417	322.00	95.00	417	322.00	5,000	4,905.00
704150 Maintenance - Parking/Garage	0.00	250	250.00	0.00	250	250.00	3,000	3,000.00
705063 Trash Removal Additional	0.00	200	200.00	0.00	200	200.00	2,400	2,400.00
706035 Fire Alarm R&M	0.00	1,250	1,250.00	0.00	1,250	1,250.00	15,000	15,000.00
707030 Hurricane Recovery Expenses	0.00	208	208.00	0.00	208	208.00	2,500	2,500.00
710014 Furniture	823.88	1,667	843.12	823.88	1,667	843.12	20,000	19,176.12
712550 Pool Repairs & Supplies	0.00	833	833.00	0.00	833	833.00	10,000	10,000.00
716356 Generator/fuel	174.14	167	(7.14)	174.14	167	(7.14)	2,000	1,825.86
790000 Contingency	0.00	2,083	2,083.00	0.00	2,083	2,083.00	25,000	25,000.00
Total Repairs & Maintenance	22,071.26	32,672	10,600.74	22,071.26	32,672	10,600.74	392,042	369,970.74
Utilities								
705010 Electricity	30,768.43	32,500	1,731.57	30,768.43	32,500	1,731.57	390,000	359,231.57
705030 Water & Sewer	36,516.17	39,583	3,066.83	36,516.17	39,583	3,066.83	475,000	438,483.83
705070 Telephone / Internet	1,081.48	750	(331.48)	1,081.48	750	(331.48)	9,000	7,918.52
705080 Natural Gas	6,956.18	9,167	2,210.82	6,956.18	9,167	2,210.82	110,000	103,043.82
Total Utilities	75,322.26	82,000	6,677.74	75,322.26	82,000	6,677.74	984,000	908,677.74
Reserves								
900100 Pooled Reserves	8,962.33	8,962	(0.33)	8,962.33	8,962	(0.33)	107,548	98,585.67
900129 SIRS Reserves	38,787.67	38,788	0.33	38,787.67	38,788	0.33	465,452	426,664.33
Total Reserves	47,750.00	47,750	0.00	47,750.00	47,750	0.00	573,000	525,250.00

ORC Ocean Reserve Condominium Association, Inc.
Income Statement
01/31/2026

19370 Collins Ave
Sunny Isles Bea FL 33160

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 Expenses	488,255.84	541,755	53,499.16	488,255.84	541,755	53,499.16	6,483,491	5,995,235.16
Net Income/(Loss)	60,253.90	(1,463)	61,716.90	60,253.90	(1,463)	61,716.90	0	(60,253.90)