



Unparalleled Property Services

Ocean Reserve Condominium Association, Inc.

03/31/2026

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	60,135.00	0.00	0.00	0.00	60,135.00
100093	Western Alliance Bank - Oper w/ICS	840,450.86	0.00	0.00	0.00	840,450.86
104000	Petty Cash	150.00	0.00	0.00	0.00	150.00
120022	Due To/From Special Assessment	(1,179,813.71)	0.00	0.00	0.00	(1,179,813.71)
	TOTAL CURRENT ASSETS	(279,077.85)	0.00	0.00	0.00	(279,077.85)
RESERVE CASH						
100020	Popular Bank Debt Service	0.00	301,279.89	0.00	0.00	301,279.89
102010	Popular Bank Reserve	0.00	422,951.11	0.00	0.00	422,951.11
102146	Popular Community Bank - SIRS	0.00	0.00	116,494.60	0.00	116,494.60
	TOTAL RESERVE CASH	0.00	724,231.00	116,494.60	0.00	840,725.60
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	982,752.57	982,752.57
120024	Due To/from Operating	0.00	0.00	0.00	1,179,813.71	1,179,813.71
	TOTAL SPECIAL ASSESSMENT CASH	0.00	0.00	0.00	3,262,314.32	3,262,314.32
ACCOUNTS RECEIVABLE						
110010	Accounts Receivable	355,504.11	0.00	0.00	0.00	355,504.11
110026	Unbilled SA	0.00	0.00	0.00	2,214,085.78	2,214,085.78
119998	Allowance for Doubtful Accts-SPA	0.00	0.00	0.00	(22,566.00)	(22,566.00)
119999	Allowance for Doubtful Accounts	(35,178.62)	0.00	0.00	0.00	(35,178.62)
	TOTAL ACCOUNTS RECEIVABLE	320,325.49	0.00	0.00	2,191,519.78	2,511,845.27
OTHER ASSETS						
140000	Prepaid Expenses	5,535.00	0.00	0.00	0.00	5,535.00
150000	Prepaid Insurance	368,119.94	0.00	0.00	0.00	368,119.94
151011	Deposits - Utilities	8,525.00	0.00	0.00	0.00	8,525.00
	TOTAL OTHER ASSETS	382,179.94	0.00	0.00	0.00	382,179.94
LONG TERM ASSETS						
160010	Commercial Units	587,546.00	0.00	0.00	0.00	587,546.00
160200	Parking Spaces	100,000.00	0.00	0.00	0.00	100,000.00
	TOTAL LONG TERM ASSETS	687,546.00	0.00	0.00	0.00	687,546.00
	TOTAL ASSETS	1,110,973.58	724,231.00	116,494.60	5,453,834.10	7,405,533.28

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	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	200,859.64	0.00	0.00	0.00	200,859.64
220000	Prepaid Revenue	102,031.18	0.00	0.00	0.00	102,031.18
220005	Prepaid Assessments - Prior Owners	11,013.35	0.00	0.00	0.00	11,013.35
230100	Insurance Loan Payable	143,316.21	0.00	0.00	0.00	143,316.21
230200	Popular Community Bank Loan	0.00	0.00	0.00	4,896,931.13	4,896,931.13
240301	Security Deposits	61,135.00	0.00	0.00	0.00	61,135.00
250107	Deferred Antenna Sublease	688,086.05	0.00	0.00	0.00	688,086.05
250250	Deferred Cable Income	67,921.87	0.00	0.00	0.00	67,921.87
	TOTAL CURRENT LIABILITIES	1,292,749.13	0.00	0.00	4,896,931.13	6,189,680.26
SPECIAL ASSESSMENT						
260120	SA Income	0.00	0.00	0.00	5,051,788.35	5,051,788.35
260128	Deferred SA Income	0.00	0.00	0.00	4,503,791.82	4,503,791.82
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	(3,021,797.26)	(3,021,797.26)
260135	SA Exp - Loan Interest	0.00	0.00	0.00	(679,780.13)	(679,780.13)
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	(106,929.16)	(106,929.16)
260180	SA Exp - Plumbing Package	0.00	0.00	0.00	(215.00)	(215.00)
260200	SA Exp - General	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	556,902.97	556,902.97
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	26,887.02	0.00	0.00	26,887.02
300102	Contract Liability - Current Year Exp	0.00	(172,820.50)	0.00	0.00	(172,820.50)
	TOTAL RESERVE CONTRACT LIABILITIES	0.00	651,152.72	0.00	0.00	651,152.72
SIRS RESERVE						
305556	Contract Liability - SIRS Current Yr Inc	0.00	0.00	116,362.98	0.00	116,362.98
309995	Reserve Interest - SIRS	0.00	0.00	131.62	0.00	131.62
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	257.71	0.00	0.00	257.71
	TOTAL RESERVE FUND	0.00	73,078.28	116,494.60	0.00	189,572.88
OPERATING FUND						
350060	Equity-Parking Spaces	100,000.00	0.00	0.00	0.00	100,000.00

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		Operating	Reserve	SIRS	Special Assessment	Total
350061	Equity - Investment In Units	587,546.00	0.00	0.00	0.00	587,546.00
360000	Prior Years Surplus/(Deficit)	(1,031,154.96)	0.00	0.00	0.00	(1,031,154.96)
	Current Surplus/(Deficit)	<u>161,833.41</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>161,833.41</u>
	TOTAL OPERATING FUND	<u>(181,775.55)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(181,775.55)</u>
	TOTAL LIABILITIES & FUND BALANCES	<u>1,110,973.58</u>	<u>724,231.00</u>	<u>116,494.60</u>	<u>5,453,834.10</u>	<u>7,405,533.28</u>

ORC Ocean Reserve Condominium Association, Inc.
Income Statement
03/31/2026

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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	1,438,753.98	1,438,599	154.98	5,754,393	4,315,639.02
400120	Reserve Contribution	8,962.33	8,962	0.33	26,886.99	26,886	0.99	107,548	80,661.01
400129	Reserve Contribution - SIRS	38,787.67	38,788	(0.33)	116,363.01	116,364	(0.99)	465,452	349,088.99
400301	Transfer Rent/Resale fees	450.00	0	450.00	450.00	0	450.00	0	(450.00)
400305	Gate Card/Clicker Income	5,650.47	0	5,650.47	14,729.48	0	14,729.48	0	(14,729.48)
400400	Late Fees	(30,768.98)	0	(30,768.98)	(23,300.36)	0	(23,300.36)	0	23,300.36
400420	ATM Income	307.00	21	286.00	307.00	63	244.00	250	(57.00)
401120	Bank Interest Income	999.20	0	999.20	2,733.80	0	2,733.80	0	(2,733.80)
420134	Laundry Income	6,471.30	5,000	1,471.30	19,663.79	15,000	4,663.79	60,000	40,336.21
420150	Cable Income	843.75	844	(0.25)	2,531.25	2,532	(0.75)	10,125	7,593.75
420152	Antenna Income	2,144.57	2,144	0.57	6,431.71	6,432	(0.29)	25,723	19,291.29
420165	Storage Fee	200.00	833	(633.00)	3,600.00	2,499	1,101.00	10,000	6,400.00
420900	Miscellaneous Income	950.00	4,167	(3,217.00)	387.00	12,501	(12,114.00)	50,000	49,613.00
	Total Revenue	514,581.97	540,292	(25,710.03)	1,609,537.65	1,620,876	(11,338.35)	6,483,491	4,873,953.35
Administrative Expenses									
520100	Admin Expenses	0.00	833	833.00	0.00	2,499	2,499.00	10,000	10,000.00
520110	Printing & Postage	10.30	1,250	1,239.70	2,308.98	3,750	1,441.02	15,000	12,691.02
520119	Office Expenses	1,293.09	2,917	1,623.91	6,364.83	8,751	2,386.17	35,000	28,635.17
520120	Office Supplies	828.57	417	(411.57)	2,962.32	1,251	(1,711.32)	5,000	2,037.68
520123	Office Equipment	0.00	333	333.00	0.00	999	999.00	4,000	4,000.00
530101	Audit Fees	500.00	500	0.00	1,500.00	1,500	0.00	6,000	4,500.00
530110	Legal Fees	6,205.20	3,750	(2,455.20)	74,138.80	11,250	(62,888.80)	45,000	(29,138.80)
530114	Bank Loan Repayment - Popular Bk	0.00	55,476	55,476.00	0.00	166,428	166,428.00	665,717	665,717.00
540100	Screening Services	0.00	83	83.00	75.00	249	174.00	1,000	925.00
540110	License, Permits, Fees & Taxes	0.00	1,250	1,250.00	3,629.50	3,750	120.50	15,000	11,370.50
540114	License, Fees, Permit-Pool/Spa	0.00	21	21.00	0.00	63	63.00	250	250.00
540145	Annual Condo Fees	0.00	0	0.00	1,592.00	1,592	0.00	1,592	0.00
555405	Uniforms	0.00	208	208.00	0.00	624	624.00	2,500	2,500.00
702150	Holiday Decorations	0.00	125	125.00	0.00	375	375.00	1,500	1,500.00
787050	Property Taxes	0.00	188	188.00	0.00	564	564.00	2,257	2,257.00
	Total Administrative Expenses	8,837.16	67,351	58,513.84	92,571.43	203,645	111,073.57	809,816	717,244.57
Compensation / Payroll									
555100	Payroll - Combined	75,218.05	74,490	(728.05)	222,840.24	223,470	629.76	893,874	671,033.76
	Total Compensation / Payroll	75,218.05	74,490	(728.05)	222,840.24	223,470	629.76	893,874	671,033.76

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Insurance								
510100 Insurance Expense	110,623.46	109,947	(676.46)	330,941.82	329,841	(1,100.82)	1,319,363	988,421.18
Total Insurance	110,623.46	109,947	(676.46)	330,941.82	329,841	(1,100.82)	1,319,363	988,421.18
Contract Services								
600000 Management Services Contract	6,431.25	6,753	321.75	19,293.75	20,259	965.25	81,034	61,740.25
700100 Landscaping Services Contract	1,800.00	2,217	417.00	5,400.00	6,651	1,251.00	26,600	21,200.00
702009 Janitorial Contract	22,340.50	23,500	1,159.50	66,661.50	70,500	3,838.50	281,995	215,333.50
702030 Elevator Contract	1,406.08	1,420	13.92	4,218.24	4,260	41.76	17,040	12,821.76
702042 Equipment Lease	400.96	383	(17.96)	1,202.88	1,149	(53.88)	4,596	3,393.12
702044 Fitness Club/Gym Contract	95.00	95	0.00	285.00	285	0.00	1,140	855.00
702050 Generator	0.00	227	227.00	0.00	681	681.00	2,718	2,718.00
702054 Trash Chute Maintenance	1,100.00	370	(730.00)	3,300.00	1,110	(2,190.00)	4,440	1,140.00
702145 Window Services	0.00	833	833.00	0.00	2,499	2,499.00	10,000	10,000.00
702178 Pest Control	1,204.00	1,175	(29.00)	3,612.00	3,525	(87.00)	14,100	10,488.00
702505 HVAC Filters	805.00	920	115.00	2,415.00	2,760	345.00	11,040	8,625.00
704100 Security - Contract	20,500.57	20,476	(24.57)	62,926.01	61,428	(1,498.01)	245,706	182,779.99
704210 Fob/Entry System Contract	133.58	95	(38.58)	400.74	285	(115.74)	1,140	739.26
704600 Valet Service	11,016.20	8,661	(2,355.20)	32,398.20	25,983	(6,415.20)	103,927	71,528.80
705032 Water Treatment	313.51	314	0.49	940.53	942	1.47	3,762	2,821.47
705050 Cable Contract	38,451.46	37,879	(572.46)	115,354.38	113,637	(1,717.38)	454,546	339,191.62
705060 Trash Removal	17,456.26	16,667	(789.26)	52,753.61	50,001	(2,752.61)	200,000	147,246.39
705062 Trash Removal Compactor	1,437.38	709	(728.38)	2,893.88	2,127	(766.88)	8,510	5,616.12
706031 Fire Alarm Maintenance	731.88	732	0.12	2,195.64	2,196	0.36	8,783	6,587.36
706033 Equip Contract - Life Safety	0.00	654	654.00	0.00	1,962	1,962.00	7,850	7,850.00
707050 Odor Control	359.52	227	(132.52)	1,096.54	681	(415.54)	2,719	1,622.46
712555 Pool/Spa Contract	1,400.00	1,400	0.00	4,200.00	4,200	0.00	16,800	12,600.00
732050 Office Equip Leases	490.85	246	(244.85)	561.95	738	176.05	2,950	2,388.05
Total Contract Services	127,874.00	125,953	(1,921.00)	382,109.85	377,859	(4,250.85)	1,511,396	1,129,286.15
Repairs & Maintenance								
700110 Landscape Extras	0.00	1,250	1,250.00	3,500.00	3,750	250.00	15,000	11,500.00
701400 Fitness Center/Gym Expense	0.00	417	417.00	0.00	1,251	1,251.00	5,000	5,000.00
702000 General Repairs & Maintenance	3,200.00	3,333	133.00	16,955.51	9,999	(6,956.51)	40,000	23,044.49
702010 Cleaning	0.00	417	417.00	0.00	1,251	1,251.00	5,000	5,000.00
702011 Maintenance Supplies-Building	4,741.69	1,250	(3,491.69)	7,223.55	3,750	(3,473.55)	15,000	7,776.45
702014 Janitorial Supplies	0.00	167	167.00	0.00	501	501.00	2,000	2,000.00
702020 Roof Maintenance Contract	0.00	250	250.00	0.00	750	750.00	3,000	3,000.00
702025 Paint Supplies	0.00	417	417.00	0.00	1,251	1,251.00	5,000	5,000.00

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702035 Elevator Consulting Contract	400.00	400	0.00	1,200.00	1,200	0.00	4,800	3,600.00
702040 Elevator Repairs	352.80	1,667	1,314.20	352.80	5,001	4,648.20	20,000	19,647.20
702041 Elevator Telephone	272.29	250	(22.29)	816.87	750	(66.87)	2,998	2,181.13
702047 Boiler Expense	0.00	417	417.00	0.00	1,251	1,251.00	5,000	5,000.00
702048 HVAC Service	245.00	1,667	1,422.00	490.00	5,001	4,511.00	20,000	19,510.00
702060 Generator	0.00	68	68.00	0.00	204	204.00	815	815.00
702061 Building Equipment And Supplies	0.00	833	833.00	5,300.16	2,499	(2,801.16)	10,000	4,699.84
702066 Repairs & Maintenance - Radios/Pagers	0.00	167	167.00	0.00	501	501.00	2,000	2,000.00
702071 Plumbing Repairs / Supplies	1,893.36	8,333	6,439.64	25,369.98	24,999	(370.98)	100,000	74,630.02
702090 Repairs-Electrical And Lights	1,821.01	833	(988.01)	2,776.04	2,499	(277.04)	10,000	7,223.96
702091 Electrical R&M	0.00	833	833.00	0.00	2,499	2,499.00	10,000	10,000.00
702093 Evoting	0.00	333	333.00	0.00	999	999.00	4,000	4,000.00
702097 Repairs & Maintenance - Compactor	0.00	417	417.00	0.00	1,251	1,251.00	5,000	5,000.00
702110 Signage	0.00	417	417.00	0.00	1,251	1,251.00	5,000	5,000.00
702121 Luggage Carts Equipment	0.00	250	250.00	0.00	750	750.00	3,000	3,000.00
702206 Fire Alarm System	0.00	794	794.00	0.00	2,382	2,382.00	9,529	9,529.00
704135 Fob/Access Expenses	0.00	417	417.00	0.00	1,251	1,251.00	5,000	5,000.00
704137 Security Camera	0.00	417	417.00	95.00	1,251	1,156.00	5,000	4,905.00
704150 Maintenance - Parking/Garage	0.00	250	250.00	0.00	750	750.00	3,000	3,000.00
705063 Trash Removal Additional	0.00	200	200.00	0.00	600	600.00	2,400	2,400.00
706035 Fire Alarm R&M	0.00	1,250	1,250.00	0.00	3,750	3,750.00	15,000	15,000.00
707030 Hurricane Recovery Expenses	0.00	208	208.00	0.00	624	624.00	2,500	2,500.00
710014 Furniture	0.00	1,667	1,667.00	823.88	5,001	4,177.12	20,000	19,176.12
712550 Pool Repairs & Supplies	0.00	833	833.00	0.00	2,499	2,499.00	10,000	10,000.00
716356 Generator/fuel	0.00	167	167.00	174.14	501	326.86	2,000	1,825.86
790000 Contingency	0.00	2,083	2,083.00	0.00	6,249	6,249.00	25,000	25,000.00
Total Repairs & Maintenance	12,926.15	32,672	19,745.85	65,077.93	98,016	32,938.07	392,042	326,964.07
Utilities								
705010 Electricity	22,322.49	32,500	10,177.51	74,971.62	97,500	22,528.38	390,000	315,028.38
705030 Water & Sewer	46,031.32	39,583	(6,448.32)	112,198.49	118,749	6,550.51	475,000	362,801.51
705070 Telephone / Internet	735.43	750	14.57	2,552.34	2,250	(302.34)	9,000	6,447.66
705080 Natural Gas	10,940.06	9,167	(1,773.06)	21,190.52	27,501	6,310.48	110,000	88,809.48
Total Utilities	80,029.30	82,000	1,970.70	210,912.97	246,000	35,087.03	984,000	773,087.03
Reserves								
900100 Pooled Reserves	8,962.33	8,962	(0.33)	26,886.99	26,886	(0.99)	107,548	80,661.01
900129 SIRS Reserves	38,787.67	38,788	0.33	116,363.01	116,364	0.99	465,452	349,088.99

ORC Ocean Reserve Condominium Association, Inc.
Income Statement
03/31/2026

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 Reserves	47,750.00	47,750	0.00	143,250.00	143,250	0.00	573,000	429,750.00
Total Expenses	463,258.12	540,163	76,904.88	1,447,704.24	1,622,081	174,376.76	6,483,491	5,035,786.76
Net Income/(Loss)	51,323.85	129	51,194.85	161,833.41	(1,205)	163,038.41	0	(161,833.41)