



Unparalleled Property Services

Ocean Reserve Condominium Association, Inc.

12/31/2025

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	Special Assessment	Total
ASSETS					
CURRENT ASSETS					
100090	Popular Bank Security Deposit	57,135.00	0.00	0.00	57,135.00
100093	Western Alliance Bank - Oper w/ICS	678,832.04	0.00	0.00	678,832.04
104000	Petty Cash	150.00	0.00	0.00	150.00
120011	Due To/From Reserves	28,670.00	0.00	0.00	28,670.00
120022	Due To/From Special Assessment	(1,236,299.39)	0.00	0.00	(1,236,299.39)
	TOTAL CURRENT ASSETS	(471,512.35)	0.00	0.00	(471,512.35)
RESERVE CASH					
100020	Popular Bank Debt Service	0.00	301,242.74	0.00	301,242.74
102010	Popular Bank Reserve	0.00	597,334.03	0.00	597,334.03
120020	Due To/From Operating	0.00	(28,670.00)	0.00	(28,670.00)
	TOTAL RESERVE CASH	0.00	869,906.77	0.00	869,906.77
SPECIAL ASSESSMENT CASH					
100027	Popular Bank Special Assessment	0.00	0.00	1,092,608.04	1,092,608.04
100038	Popular Community Bank Loan Proceeds	0.00	0.00	1,704,323.82	1,704,323.82
120024	Due To/from Operating	0.00	0.00	1,236,299.39	1,236,299.39
	TOTAL SPECIAL ASSESSMENT CASH	0.00	0.00	4,033,231.25	4,033,231.25
ACCOUNTS RECEIVABLE					
110010	Accounts Receivable	418,279.28	0.00	0.00	418,279.28
110026	Unbilled SA	0.00	0.00	2,615,283.58	2,615,283.58
119998	Allowance for Doubtful Accts-SPA	0.00	0.00	(22,566.00)	(22,566.00)
119999	Allowance for Doubtful Accounts	(35,178.62)	0.00	0.00	(35,178.62)
	TOTAL ACCOUNTS RECEIVABLE	383,100.66	0.00	2,592,717.58	2,975,818.24
OTHER ASSETS					
140000	Prepaid Expenses	3,130.74	0.00	0.00	3,130.74
150000	Prepaid Insurance	644,687.36	0.00	0.00	644,687.36
151011	Deposits - Utilities	8,525.00	0.00	0.00	8,525.00
	TOTAL OTHER ASSETS	656,343.10	0.00	0.00	656,343.10
LONG TERM ASSETS					
160010	Commercial Units	587,546.00	0.00	0.00	587,546.00
160200	Parking Spaces	100,000.00	0.00	0.00	100,000.00
	TOTAL LONG TERM ASSETS	687,546.00	0.00	0.00	687,546.00
	TOTAL ASSETS	1,255,477.41	869,906.77	6,625,948.83	8,751,333.01

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		Operating	Reserve	Special Assessment	Total
LIABILITIES & FUND BALANCES					
CURRENT LIABILITIES					
210012	Security Deposit Pending Refunds	3,925.00	0.00	0.00	3,925.00
210030	Accrued Taxes	14,460.83	0.00	0.00	14,460.83
210031	Accrued Expenses	288,114.02	0.00	0.00	288,114.02
220000	Prepaid Revenue	101,252.25	0.00	0.00	101,252.25
220005	Prepaid Assessments - Prior Owners	11,013.35	0.00	0.00	11,013.35
230100	Insurance Loan Payable	373,892.04	0.00	0.00	373,892.04
230200	Popular Community Bank Loan	0.00	0.00	5,286,563.06	5,286,563.06
240301	Security Deposits	56,135.00	0.00	0.00	56,135.00
250107	Deferred Antenna Sublease	694,516.76	0.00	0.00	694,516.76
250250	Deferred Cable Income	70,453.12	0.00	0.00	70,453.12
	TOTAL CURRENT LIABILITIES	1,613,762.37	0.00	5,286,563.06	6,900,325.43
SPECIAL ASSESSMENT					
260120	SA Income	0.00	0.00	4,650,590.55	4,650,590.55
260128	Deferred SA Income	0.00	0.00	4,904,989.62	4,904,989.62
260129	SA Income - Oper Contribution	0.00	0.00	665,717.00	665,717.00
260131	SA Exp - Roof	0.00	0.00	(434,767.40)	(434,767.40)
260134	SA Exp - Loan Costs	0.00	0.00	(2,330,226.01)	(2,330,226.01)
260135	SA Exp - Loan Interest	0.00	0.00	(618,868.58)	(618,868.58)
260136	SA Exp - SPA Fees	0.00	0.00	(20,000.00)	(20,000.00)
260137	SA Exp - Elevator Modernization	0.00	0.00	(67,891.10)	(67,891.10)
260139	SA Exp - Interior Bldg Painting	0.00	0.00	(22,835.61)	(22,835.61)
260143	SA Exp - Windows	0.00	0.00	(4,000.00)	(4,000.00)
260152	SA Exp - Boiler Repairs and Replacement	0.00	0.00	(9,440.55)	(9,440.55)
260153	SA Exp - Contingency	0.00	0.00	(47,405.06)	(47,405.06)
260154	SA Exp - Carpet	0.00	0.00	(70,424.37)	(70,424.37)
260155	SA Exp - Engineering	0.00	0.00	(246,901.83)	(246,901.83)
260156	SA Exp - HVAC Repair and Replacement	0.00	0.00	(152,691.14)	(152,691.14)
260157	SA Exp - Permits	0.00	0.00	(2,775.25)	(2,775.25)
260159	SA Exp - Door	0.00	0.00	(26,888.55)	(26,888.55)
260174	SA Exp - Legal Fees	0.00	0.00	(76,929.16)	(76,929.16)
260180	SA Exp - Plumbing Package	0.00	0.00	(215.00)	(215.00)
260200	Special Assessment Expense	0.00	0.00	(17,457.95)	(17,457.95)
260228	SA Exp - Pool Repairs	0.00	0.00	(13,090.53)	(13,090.53)
260118	SA Exp - 50 Year Certification	0.00	0.00	(4,719,103.31)	(4,719,103.31)
	TOTAL SPECIAL ASSESSMENT	0.00	0.00	1,339,385.77	1,339,385.77
RESERVE CONTRACT LIABILITIES					
300100	Contract Liability - Pooled Reserves	0.00	967,847.66	0.00	967,847.66
300101	Contract Liability - Current Year Income	0.00	489,992.04	0.00	489,992.04
300102	Contract Liability-Current Year Expense	0.00	(660,753.50)	0.00	(660,753.50)
	TOTAL RESERVE CONTRACT LIABILITIES	0.00	797,086.20	0.00	797,086.20
RESERVE FUND					
309998	Reserve Interest - Prior Year	0.00	71,507.64	0.00	71,507.64
309999	Reserve Interest - Current Year	0.00	1,312.93	0.00	1,312.93
	TOTAL RESERVE FUND	0.00	72,820.57	0.00	72,820.57
OPERATING FUND					
350060	Equity-Parking Spaces	100,000.00	0.00	0.00	100,000.00
350061	Equity - Investment In Units	587,546.00	0.00	0.00	587,546.00
350200	Prior Year Adjustments	122,710.77	0.00	0.00	122,710.77
360000	Prior Years Surplus/(Deficit)	(1,547,907.21)	0.00	0.00	(1,547,907.21)

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	Operating	Reserve	Special Assessment	Total
Current Surplus/(Deficit)	<u>379,365.48</u>	<u>0.00</u>	<u>0.00</u>	<u>379,365.48</u>
TOTAL OPERATING FUND	<u>(358,284.96)</u>	<u>0.00</u>	<u>0.00</u>	<u>(358,284.96)</u>
TOTAL LIABILITIES & FUND BALANCES	<u>1,255,477.41</u>	<u>869,906.77</u>	<u>6,625,948.83</u>	<u>8,751,333.01</u>

ORC Ocean Reserve Condominium Association, Inc.
Income Statement
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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget	
Revenues									
400100	Maintenance Income	489,376.35	489,329	47.35	5,872,516.20	5,871,948	568.20	5,871,948	(568.20)
400108	Contra Revenue - Bad Debt	(23,520.00)	0	(23,520.00)	(23,520.00)	0	(23,520.00)	0	23,520.00
400120	Reserve Contribution	40,832.67	40,829	3.67	489,992.04	489,992	0.04	489,992	(0.04)
400302	Application Fee Income	850.00	462	388.00	5,300.00	5,500	(200.00)	5,500	200.00
400305	Gate Card/Clicker Income	3,836.76	0	3,836.76	48,093.49	0	48,093.49	0	(48,093.49)
400306	Key / Fob Income	0.00	38	(38.00)	150.00	500	(350.00)	500	350.00
400400	Late Fees	2,506.02	362	2,144.02	17,641.73	4,300	13,341.73	4,300	(13,341.73)
400420	ATM Income	0.00	19	(19.00)	149.50	250	(100.50)	250	100.50
401120	Bank Interest Income	790.90	1,250	(459.10)	9,220.85	15,000	(5,779.15)	15,000	5,779.15
420134	Laundry Income	3,200.45	5,837	(2,636.55)	57,696.09	70,000	(12,303.91)	70,000	12,303.91
420150	Cable Income	843.75	0	843.75	10,125.00	0	10,125.00	0	(10,125.00)
420152	Antenna Income	2,144.57	0	2,144.57	25,723.84	0	25,723.84	0	(25,723.84)
420165	Storage Fee	600.00	663	(63.00)	9,600.00	8,000	1,600.00	8,000	(1,600.00)
420193	Luggage	0.00	250	(250.00)	0.00	3,000	(3,000.00)	3,000	3,000.00
420900	Miscellaneous Income	(1,000.00)	0	(1,000.00)	13,704.55	0	13,704.55	0	(13,704.55)
430520	In House Maintenance Income	0.00	1,250	(1,250.00)	0.00	15,000	(15,000.00)	15,000	15,000.00
	Total Revenue	520,461.47	540,289	(19,827.53)	6,536,393.29	6,483,490	52,903.29	6,483,490	(52,903.29)
Administrative Expenses									
520100	Admin Expenses	7,500.00	148	(7,352.00)	14,286.54	1,842	(12,444.54)	1,842	(12,444.54)
520110	Printing & Postage	4,644.98	538	(4,106.98)	15,539.25	6,500	(9,039.25)	6,500	(9,039.25)
520119	Office Expenses	2,422.52	250	(2,172.52)	41,163.92	3,000	(38,163.92)	3,000	(38,163.92)
520120	Office Supplies	809.66	288	(521.66)	7,603.36	3,500	(4,103.36)	3,500	(4,103.36)
520121	Office Drinking Water	0.00	38	38.00	0.00	500	500.00	500	500.00
520122	Bank Charges	0.00	44	44.00	0.00	550	550.00	550	550.00
520123	Office Equipment	126.00	337	211.00	2,747.44	4,000	1,252.56	4,000	1,252.56
520160	Miscellaneous	935.00	250	(685.00)	8,415.00	3,000	(5,415.00)	3,000	(5,415.00)
520165	Project Consultant	0.00	0	0.00	1,200.00	0	(1,200.00)	0	(1,200.00)
530101	Audit Fees	433.00	437	4.00	5,696.00	5,200	(496.00)	5,200	(496.00)
530110	Legal Fees	13,079.62	3,337	(9,742.62)	90,001.83	40,000	(50,001.83)	40,000	(50,001.83)
530114	Bank Loan Repayment - Popular Bk	0.00	55,481	55,481.00	0.00	665,717	665,717.00	665,717	665,717.00
530935	In House Maintenance Supply	0.00	413	413.00	0.00	5,000	5,000.00	5,000	5,000.00
540100	Screening Services	195.00	587	392.00	795.00	7,000	6,205.00	7,000	6,205.00
540110	License, Permits, Fees & Taxes	2,000.00	463	(1,537.00)	14,598.57	5,600	(8,998.57)	5,600	(8,998.57)
540114	License, Fees, Permit-Pool/Spa	0.00	19	19.00	627.50	250	(377.50)	250	(377.50)
540145	Annual Condo Fees	0.00	129	129.00	70.00	1,592	1,522.00	1,592	1,522.00
555105	Bonus Payments	0.00	381	381.00	3,706.35	4,550	843.65	4,550	843.65
555405	Uniforms	0.00	188	188.00	405.85	2,300	1,894.15	2,300	1,894.15
702150	Holiday Decorations	0.00	125	125.00	0.00	1,500	1,500.00	1,500	1,500.00

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Description		----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
716245	Sales Tax	0.00	5,163	5,163.00	0.00	62,000	62,000.00	62,000	62,000.00
787050	Property Taxes	0.00	189	189.00	0.00	2,257	2,257.00	2,257	2,257.00
	Total Administrative Expenses	32,145.78	68,805	36,659.22	206,856.61	825,858	619,001.39	825,858	619,001.39
	Compensation / Payroll								
555100	Payroll - Combined	80,598.66	80,938	339.34	835,914.74	971,322	135,407.26	971,322	135,407.26
	Total Compensation / Payroll	80,598.66	80,938	339.34	835,914.74	971,322	135,407.26	971,322	135,407.26
	Insurance								
510100	Insurance Expense	110,159.18	148,446	38,286.82	1,618,640.59	1,781,385	162,744.41	1,781,385	162,744.41
510300	Insurance Claim Covered Expense	0.00	0	0.00	216,125.24	0	(216,125.24)	0	(216,125.24)
	Total Insurance	110,159.18	148,446	38,286.82	1,834,765.83	1,781,385	(53,380.83)	1,781,385	(53,380.83)
	Contract Services								
600000	Management Services Contract	3,610.25	6,434	2,823.75	72,822.75	77,175	4,352.25	77,175	4,352.25
700100	Landscaping Services Contract	16,350.00	2,193	(14,157.00)	36,150.00	26,283	(9,867.00)	26,283	(9,867.00)
702009	Janitorial Contract	21,695.05	21,357	(338.05)	260,721.32	256,306	(4,415.32)	256,306	(4,415.32)
702030	Elevator Contract	1,406.08	1,297	(109.08)	16,440.32	15,575	(865.32)	15,575	(865.32)
702042	Equipment Lease	400.96	536	135.04	10,269.44	6,388	(3,881.44)	6,388	(3,881.44)
702044	Fitness Club/Gym Contract	95.00	98	3.00	1,045.00	1,220	175.00	1,220	175.00
702054	Trash Chute Maintenance	0.00	463	463.00	1,657.62	5,600	3,942.38	5,600	3,942.38
702145	Window Services	0.00	500	500.00	1,410.28	6,000	4,589.72	6,000	4,589.72
702178	Pest Control	1,204.00	767	(437.00)	13,204.80	9,171	(4,033.80)	9,171	(4,033.80)
702505	HVAC Filters	0.00	839	839.00	0.00	10,046	10,046.00	10,046	10,046.00
704100	Security - Contract	23,065.22	0	(23,065.22)	180,746.21	0	(180,746.21)	0	(180,746.21)
704210	Fob/Entry System Contract	133.58	188	54.42	667.90	2,300	1,632.10	2,300	1,632.10
704600	Valet Service	9,756.00	8,520	(1,236.00)	108,220.80	102,240	(5,980.80)	102,240	(5,980.80)
705032	Water Treatment	313.51	327	13.49	4,075.63	3,913	(162.63)	3,913	(162.63)
705050	Cable Contract	37,155.22	37,516	360.78	445,798.43	450,225	4,426.57	450,225	4,426.57
705060	Trash Removal	17,798.74	15,750	(2,048.74)	239,072.81	189,000	(50,072.81)	189,000	(50,072.81)
706031	Fire Alarm Maintenance	731.88	575	(156.88)	8,782.56	6,900	(1,882.56)	6,900	(1,882.56)
706033	Equip Contract - Life Safety	0.00	52	52.00	4,760.05	624	(4,136.05)	624	(4,136.05)
707050	Odor Control	359.52	413	53.48	4,412.42	5,000	587.58	5,000	587.58
712555	Pool/Spa Contract	1,400.00	1,040	(360.00)	15,400.00	12,480	(2,920.00)	12,480	(2,920.00)
712570	Pool Furniture	0.00	883	883.00	12,396.86	10,618	(1,778.86)	10,618	(1,778.86)
732050	Office Equip Leases	434.90	244	(190.90)	978.41	2,950	1,971.59	2,950	1,971.59
	Total Contract Services	135,909.91	99,992	(35,917.91)	1,439,033.61	1,200,014	(239,019.61)	1,200,014	(239,019.61)

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget	
Repairs & Maintenance									
700110	Landscape Extras	0.00	163	163.00	20,232.44	2,000	(18,232.44)	2,000	(18,232.44)
701400	Fitness Center/Gym Expense	0.00	250	250.00	2,044.00	3,000	956.00	3,000	956.00
702000	General Repairs & Maintenance	0.00	3,337	3,337.00	42,602.96	40,000	(2,602.96)	40,000	(2,602.96)
702002	Building Repair	0.00	0	0.00	56,607.46	0	(56,607.46)	0	(56,607.46)
702010	Cleaning	0.00	250	250.00	(211.86)	3,000	3,211.86	3,000	3,211.86
702011	Maintenance Supplies-Building	143.36	1,250	1,106.64	29,985.08	15,000	(14,985.08)	15,000	(14,985.08)
702014	Janitorial Supplies	159.48	163	3.52	417.54	2,000	1,582.46	2,000	1,582.46
702025	Paint Supplies	0.00	587	587.00	1,099.33	7,000	5,900.67	7,000	5,900.67
702040	Elevator Repairs	0.00	3,337	3,337.00	37,277.75	40,000	2,722.25	40,000	2,722.25
702041	Elevator Telephone	264.37	248	(16.37)	3,172.44	2,998	(174.44)	2,998	(174.44)
702047	Boiler Expense	0.00	413	413.00	2,635.00	5,000	2,365.00	5,000	2,365.00
702048	HVAC Service	805.00	1,663	858.00	38,840.50	20,000	(18,840.50)	20,000	(18,840.50)
702060	Generator	0.00	67	67.00	2,791.17	815	(1,976.17)	815	(1,976.17)
702061	Building Equipment And Supplies	9,005.29	1,000	(8,005.29)	21,335.32	12,000	(9,335.32)	12,000	(9,335.32)
702066	Repairs & Maintenance - Radios/Pagers	0.00	163	163.00	0.00	2,000	2,000.00	2,000	2,000.00
702071	Plumbing Repairs / Supplies	2,300.00	4,163	1,863.00	138,884.37	50,000	(88,884.37)	50,000	(88,884.37)
702090	Repairs-Electrical And Lights	0.00	413	413.00	14,438.02	5,000	(9,438.02)	5,000	(9,438.02)
702091	Electrical R&M	21.65	837	815.35	5,373.60	10,000	4,626.40	10,000	4,626.40
702093	Evoting	0.00	71	71.00	3,690.00	907	(2,783.00)	907	(2,783.00)
702097	Repairs & Maintenance - Compactor	0.00	413	413.00	625.95	5,000	4,374.05	5,000	4,374.05
702110	Signage	0.00	212	212.00	2,237.37	2,500	262.63	2,500	262.63
702121	Luggage Carts Equipment	0.00	250	250.00	0.00	3,000	3,000.00	3,000	3,000.00
702206	Fire Alarm System	0.00	750	750.00	19,719.98	9,000	(10,719.98)	9,000	(10,719.98)
704135	Fob/Access Expenses	151.20	413	261.80	50,177.61	5,000	(45,177.61)	5,000	(45,177.61)
704137	Security Camera	0.00	413	413.00	7,527.99	5,000	(2,527.99)	5,000	(2,527.99)
704150	Maintenance - Parking/Garage	0.00	87	87.00	846.64	1,000	153.36	1,000	153.36
705063	Trash Removal-Addtl	0.00	125	125.00	1,500.00	1,500	0.00	1,500	0.00
706035	Fire Alarm R&M	584.22	413	(171.22)	12,704.23	5,000	(7,704.23)	5,000	(7,704.23)
707030	Hurricane Recovery Expenses	0.00	125	125.00	0.00	1,500	1,500.00	1,500	1,500.00
710014	Furniture	0.00	38	38.00	0.00	500	500.00	500	500.00
712550	Pool Repairs & Supplies	0.00	413	413.00	7,446.75	5,000	(2,446.75)	5,000	(2,446.75)
716356	Generator/fuel	0.00	163	163.00	174.14	2,000	1,825.86	2,000	1,825.86
790000	Special Projects	0.00	413	413.00	0.00	5,000	5,000.00	5,000	5,000.00
	Total Repairs & Maintenance	13,434.57	22,603	9,168.43	524,175.78	271,720	(252,455.78)	271,720	(252,455.78)
Utilities									
705010	Electricity	25,843.27	32,500	6,656.73	381,319.42	390,000	8,680.58	390,000	8,680.58
705030	Water & Sewer	32,087.11	39,587	7,499.89	347,670.01	475,000	127,329.99	475,000	127,329.99

ORC Ocean Reserve Condominium Association, Inc.
Income Statement
12/31/2025

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
705070	Telephone / Internet	736.26	513	(223.26)	8,869.79	6,200	(2,669.79)	6,200	(2,669.79)
705080	Natural Gas	<u>4,408.88</u>	<u>6,000</u>	<u>1,591.12</u>	<u>88,429.98</u>	<u>72,000</u>	<u>(16,429.98)</u>	<u>72,000</u>	<u>(16,429.98)</u>
	Total Utilities	63,075.52	78,600	15,524.48	826,289.20	943,200	116,910.80	943,200	116,910.80
	Reserves								
900100	Pooled Reserves	<u>40,832.67</u>	<u>40,829</u>	<u>(3.67)</u>	<u>489,992.04</u>	<u>489,992</u>	<u>(0.04)</u>	<u>489,992</u>	<u>(0.04)</u>
	Total Reserves	40,832.67	40,829	(3.67)	489,992.04	489,992	(0.04)	489,992	(0.04)
	Total Expenses	<u>476,156.29</u>	<u>540,213</u>	<u>64,056.71</u>	<u>6,157,027.81</u>	<u>6,483,491</u>	<u>326,463.19</u>	<u>6,483,491</u>	<u>326,463.19</u>
	Net Income/(Loss)	<u><u>44,305.18</u></u>	<u><u>76</u></u>	<u><u>44,229.18</u></u>	<u><u>379,365.48</u></u>	<u><u>(1)</u></u>	<u><u>379,366.48</u></u>	<u><u>(1)</u></u>	<u><u>(379,366.48)</u></u>