



*Unparalleled Property Services*

## **Sea Monarch Condominium, Inc.**

06/30/2025

### **Financial Statements**

**For Management Purposes Only**

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

111 N Pompano Beach Blvd  
Pompano Beach FL 33062

Castle Management, LLC.  
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Plantation FL 33325

		Operating	Reserve	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
100159	Valley Natl Operating w/ICS *6300	556,582.22	0.00	556,582.22
100160	Valley Natl Rental Security Deposit	25,724.00	0.00	25,724.00
100162	Valley Natl 2021 Spa	21,716.92	0.00	21,716.92
100163	Valley Natl ELSS Spa	59,551.69	0.00	59,551.69
100164	Valley Natl 50 Year Phase II SA	140,672.71	0.00	140,672.71
100165	Valley Loan Funds Available *0050	418,599.25	0.00	418,599.25
120011	Due (To)/From Reserves	<u>(460,466.11)</u>	<u>0.00</u>	<u>(460,466.11)</u>
	<b>TOTAL CURRENT ASSETS</b>	<b>762,380.68</b>	<b>0.00</b>	<b>762,380.68</b>
<b>RESERVE CASH</b>				
102185	Valley Natl Reserve Fund	0.00	1,291,860.48	1,291,860.48
120020	Due (To) / From Operating	<u>0.00</u>	<u>460,466.11</u>	<u>460,466.11</u>
	<b>TOTAL RESERVE CASH</b>	<b>0.00</b>	<b>1,752,326.59</b>	<b>1,752,326.59</b>
<b>ACCOUNTS RECEIVABLE</b>				
110010	Accounts Receivable	285,915.20	0.00	285,915.20
110016	Unbilled Special Assessment - 2021	11,970.31	0.00	11,970.31
110017	Unbilled Special Assessment - Phase II	868,507.44	0.00	868,507.44
110020	Unbilled Special Assessment - ELSS	260,420.16	0.00	260,420.16
119999	Allowance for Doubtful Accounts	<u>(32,913.01)</u>	<u>0.00</u>	<u>(32,913.01)</u>
	<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>1,393,900.10</b>	<b>0.00</b>	<b>1,393,900.10</b>
<b>OTHER ASSETS</b>				
150000	Prepaid Insurance	615,709.85	0.00	615,709.85
151011	Utility Deposit- Gas	<u>260.00</u>	<u>0.00</u>	<u>260.00</u>
	<b>TOTAL OTHER ASSETS</b>	<b>615,969.85</b>	<b>0.00</b>	<b>615,969.85</b>
	<b>TOTAL ASSETS</b>	<b><u>2,772,250.63</u></b>	<b><u>1,752,326.59</u></b>	<b><u>4,524,577.22</u></b>

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		Operating	Reserve	Total
<b>LIABILITIES &amp; FUND BALANCES</b>				
<b>NON-RESERVE LIABILITIES</b>				
210031	Accrued Expenses	92,084.36	0.00	92,084.36
220000	Prepaid Assessments	155,879.25	0.00	155,879.25
230100	Premium Financing Agreement	378,823.10	0.00	378,823.10
230205	2021 Valley Line of Credit #8297	1,850,002.96	0.00	1,850,002.96
240301	Security Deposits Payable	<u>14,644.87</u>	<u>0.00</u>	<u>14,644.87</u>
	<b>TOTAL NON-RESERVE LIABILITIES</b>	<b>2,491,434.54</b>	<b>0.00</b>	<b>2,491,434.54</b>
<b>SPECIAL ASSESSMENT</b>				
260163	Special Assessment 2023	(10,218.35)	0.00	(10,218.35)
260164	Special Assessment 2024	585,835.13	0.00	585,835.13
260166	SPA - Expense	(28,019.10)	0.00	(28,019.10)
260200	Unbilled SPA Pending	<u>29,067.08</u>	<u>0.00</u>	<u>29,067.08</u>
	<b>TOTAL SPECIAL ASSESSMENT</b>	<b>576,664.76</b>	<b>0.00</b>	<b>576,664.76</b>
<b>RESERVE CONTRACT LIABILITIES</b>				
300100	Statutory Partial Reserve Fund	0.00	1,589,948.18	1,589,948.18
301592	Pooled Reserve Expenses	0.00	(6,951.66)	(6,951.66)
305555	Contract Liability - Reserve SIRS	<u>0.00</u>	<u>154,999.98</u>	<u>154,999.98</u>
	<b>TOTAL RESERVE CONTRACT LIABILITIES</b>	<b>0.00</b>	<b>1,737,996.50</b>	<b>1,737,996.50</b>
<b>RESERVE FUND</b>				
309999	Reserve Interest	<u>0.00</u>	<u>14,330.09</u>	<u>14,330.09</u>
	<b>TOTAL RESERVE FUND</b>	<b>0.00</b>	<b>14,330.09</b>	<b>14,330.09</b>
<b>OPERATING FUND</b>				
360000	Prior Years Surplus / (Deficit)	(960,615.66)	0.00	(960,615.66)
	Current Surplus/(Deficit)	<u>664,766.99</u>	<u>0.00</u>	<u>664,766.99</u>
	<b>TOTAL OPERATING FUND</b>	<b>(295,848.67)</b>	<b>0.00</b>	<b>(295,848.67)</b>
	<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b><u>2,772,250.63</u></b>	<b><u>1,752,326.59</u></b>	<b><u>4,524,577.22</u></b>

**1SM Sea Monarch Condominium, Inc.**  
**Income Statement**  
**06/30/2025**

111 N Pompano Beach Blvd  
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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget	
<b>Revenues</b>									
400100	Condo Fees	293,096.46	291,742	1,354.46	1,793,245.26	1,750,452	42,793.26	3,500,898	1,707,652.74
400125	Partial Reserve Fund	38,625.00	38,625	0.00	231,750.00	231,750	0.00	463,500	231,750.00
400200	Fines	0.00	0	0.00	2,002.21	0	2,002.21	0	(2,002.21)
400301	Transfer Rent/Resale fees	250.00	0	250.00	500.00	0	500.00	0	(500.00)
400400	Late Fees	2,003.60	0	2,003.60	3,551.91	0	3,551.91	0	(3,551.91)
401110	Interest Income	0.00	0	0.00	2,056.38	0	2,056.38	0	(2,056.38)
401120	Bank Interest Income	1,286.96	1,667	(380.04)	15,296.46	10,002	5,294.46	20,000	4,703.54
420150	Cable TV Income	29,750.00	29,750	0.00	178,500.00	178,500	0.00	357,000	178,500.00
420200	Rental Income	1,340.00	1,167	173.00	12,060.12	7,002	5,058.12	14,000	1,939.88
420900	Miscellaneous Income	315.00	750	(435.00)	80,420.89	4,500	75,920.89	9,000	(71,420.89)
	<b>Total Revenue</b>	<b>366,667.02</b>	<b>363,701</b>	<b>2,966.02</b>	<b>2,319,383.23</b>	<b>2,182,206</b>	<b>137,177.23</b>	<b>4,364,398</b>	<b>2,045,014.77</b>
<b>Administrative Expenses</b>									
520119	Office Equip/Service	4,877.43	1,667	(3,210.43)	27,898.13	10,002	(17,896.13)	20,000	(7,898.13)
520122	Bank Charges	35.00	0	(35.00)	35.00	0	(35.00)	0	(35.00)
520131	Web Site	210.00	253	43.00	1,565.00	1,518	(47.00)	3,040	1,475.00
520161	Loan Interest	0.00	7,500	7,500.00	0.00	45,000	45,000.00	90,000	90,000.00
530100	Accounting Fees	0.00	3,333	3,333.00	124.75	19,998	19,873.25	40,000	39,875.25
530110	Legal Fees	1,148.83	7,500	6,351.17	37,154.80	45,000	7,845.20	90,000	52,845.20
540112	License,Fees,Permits	726.05	1,317	590.95	2,010.95	7,902	5,891.05	15,800	13,789.05
540122	Federal Income Tax	0.00	500	500.00	0.00	3,000	3,000.00	6,000	6,000.00
540151	Prior Year Expenses	0.00	0	0.00	7,281.86	0	(7,281.86)	0	(7,281.86)
555100	Salaries	26,376.02	28,676	2,299.98	160,403.18	172,056	11,652.82	344,112	183,708.82
	<b>Total Administrative Expenses</b>	<b>33,373.33</b>	<b>50,746</b>	<b>17,372.67</b>	<b>236,473.67</b>	<b>304,476</b>	<b>68,002.33</b>	<b>608,952</b>	<b>372,478.33</b>
<b>Insurance</b>									
510100	Insurance-Building & Flood	95,484.83	141,637	46,152.17	549,038.87	849,822	300,783.13	1,699,646	1,150,607.13
	<b>Total Insurance</b>	<b>95,484.83</b>	<b>141,637</b>	<b>46,152.17</b>	<b>549,038.87</b>	<b>849,822</b>	<b>300,783.13</b>	<b>1,699,646</b>	<b>1,150,607.13</b>
<b>Contract Services</b>									
600000	Management Services Contract	2,500.00	2,625	125.00	15,000.00	15,750	750.00	31,500	16,500.00
	<b>Total Contract Services</b>	<b>2,500.00</b>	<b>2,625</b>	<b>125.00</b>	<b>15,000.00</b>	<b>15,750</b>	<b>750.00</b>	<b>31,500</b>	<b>16,500.00</b>
<b>Repairs &amp; Maintenance</b>									
700100	Lawn Maintenance	790.00	867	77.00	7,763.00	5,202	(2,561.00)	10,400	2,637.00
701400	Fitness Equipment Maintenance	0.00	417	417.00	1,381.80	2,502	1,120.20	5,000	3,618.20
702002	Repairs & Maintenance - Building	0.00	1,667	1,667.00	1,041.39	10,002	8,960.61	20,000	18,958.61
702005	Floor Contract	0.00	1,667	1,667.00	0.00	10,002	10,002.00	20,000	20,000.00
702009	Janitorial Maintenance	16,251.00	16,667	416.00	97,596.00	100,002	2,406.00	200,000	102,404.00
702010	Maintenance - Supplies	38.51	833	794.49	1,334.89	4,998	3,663.11	10,000	8,665.11
702011	Special Maintenance Expense	0.00	6,250	6,250.00	9,119.44	37,500	28,380.56	75,000	65,880.56
702030	Elevator Service	0.00	1,500	1,500.00	2,519.91	9,000	6,480.09	18,000	15,480.09
702040	Elevator Repairs & Maintenance	0.00	1,250	1,250.00	192.50	7,500	7,307.50	15,000	14,807.50
702050	Generator Maintenance Contract	0.00	417	417.00	1,700.36	2,502	801.64	5,000	3,299.64
702052	Fire Pump Maintenance Contract	0.00	125	125.00	0.00	750	750.00	1,500	1,500.00
702072	Repairs & Maintenance - Plumbing	1,676.01	4,583	2,906.99	20,692.77	27,498	6,805.23	55,000	34,307.23
702075	Air Conditioning Maintenance Contract	0.00	1,208	1,208.00	1,122.91	7,248	6,125.09	14,500	13,377.09
702076	Repairs & Maintenance - Air Conditioners	1,530.45	1,667	136.55	5,644.85	10,002	4,357.15	20,000	14,355.15
702080	Repairs & Maintenance - Lighting	192.60	800	607.40	254.67	4,800	4,545.33	9,600	9,345.33
702091	Electrical Repairs	2,880.00	1,250	(1,630.00)	3,275.90	7,500	4,224.10	15,000	11,724.10
702092	Trash Chute Cleaning	0.00	167	167.00	0.00	1,002	1,002.00	2,000	2,000.00
702112	Repairs & Maintenance - Doors	0.00	800	800.00	6,258.34	4,800	(1,458.34)	9,600	3,341.66
702145	Window Cleaning	0.00	1,133	1,133.00	0.00	6,798	6,798.00	13,600	13,600.00
702178	Pest Control	25.00	642	617.00	3,390.19	3,852	461.81	7,700	4,309.81
704232	Security - Miscellaneous	230.00	800	570.00	2,479.07	4,800	2,320.93	9,600	7,120.93
704236	Security Service	15,830.11	19,167	3,336.89	107,333.37	115,002	7,668.63	230,000	122,666.63
706035	Fire Alarm System	0.00	1,150	1,150.00	0.00	6,900	6,900.00	13,800	13,800.00
706036	Fire Extinguisher Inspections	0.00	417	417.00	3,384.64	2,502	(882.64)	5,000	1,615.36
706045	Repairs & Maintenance - Alarm Monitoring	0.00	1,250	1,250.00	2,210.71	7,500	5,289.29	15,000	12,789.29
707050	Odor Control	293.00	300	7.00	1,172.00	1,800	628.00	3,600	2,428.00
712500	Pool/Spa Maintenance	600.00	600	0.00	3,600.00	3,600	0.00	7,200	3,600.00
712540	Pool / Spa Service	0.00	600	600.00	0.00	3,600	3,600.00	7,200	7,200.00
712550	Pool / Spa Repairs & Maintenance	0.00	1,000	1,000.00	2,580.80	6,000	3,419.20	12,000	9,419.20
716247	Uniforms	0.00	125	125.00	0.00	750	750.00	1,500	1,500.00
	<b>Total Repairs &amp; Maintenance</b>	<b>40,336.68</b>	<b>69,319</b>	<b>28,982.32</b>	<b>286,049.51</b>	<b>415,914</b>	<b>129,864.49</b>	<b>831,800</b>	<b>545,750.49</b>
<b>Utilities</b>									
705010	Electricity	10,575.82	13,750	3,174.18	66,748.33	82,500	15,751.67	165,000	98,251.67
705030	Water & Sewer	15,464.66	11,667	(3,797.66)	64,740.59	70,002	5,261.41	140,000	75,259.41
705032	Water Treatment	0.00	750	750.00	2,675.00	4,500	1,825.00	9,000	6,325.00
705050	Cable Television Expense	29,642.95	29,750	107.05	146,592.19	178,500	31,907.81	357,000	210,407.81
705060	Rubbish Removal	9,673.23	4,000	(5,673.23)	49,443.95	24,000	(25,443.95)	48,000	(1,443.95)

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
705070 Telephone	49.99	583	533.01	1,439.36	3,498	2,058.64	7,000	5,560.64
705080 Gas-Natural	81.96	250	168.04	4,664.77	1,500	(3,164.77)	3,000	(1,664.77)
<b>Total Utilities</b>	<b>65,488.61</b>	<b>60,750</b>	<b>(4,738.61)</b>	<b>336,304.19</b>	<b>364,500</b>	<b>28,195.81</b>	<b>729,000</b>	<b>392,695.81</b>
<b>Reserves</b>								
900100 Pooled Reserves	12,791.67	12,792	0.33	76,750.02	76,752	1.98	153,500	76,749.98
900129 Reserve Expenses - SIRS	25,833.33	25,833	(0.33)	154,999.98	154,998	(1.98)	310,000	155,000.02
<b>Total Reserves</b>	<b>38,625.00</b>	<b>38,625</b>	<b>0.00</b>	<b>231,750.00</b>	<b>231,750</b>	<b>0.00</b>	<b>463,500</b>	<b>231,750.00</b>
<b>Total Expenses</b>	<b>275,808.45</b>	<b>363,702</b>	<b>87,893.55</b>	<b>1,654,616.24</b>	<b>2,182,212</b>	<b>527,595.76</b>	<b>4,364,398</b>	<b>2,709,781.76</b>
<b>Net Income/(Loss)</b>	<b>90,858.57</b>	<b>(1)</b>	<b>90,859.57</b>	<b>664,766.99</b>	<b>(6)</b>	<b>664,772.99</b>	<b>0</b>	<b>(664,766.99)</b>