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Brian K. Goldenberg, Partner
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April 27, 2026

To the Board of Directors
Brickell Key One Condominium Association, Inc.

We have audited the financial statements of Brickell Key One Condominium Association, Inc., ("the Association") for the year ended December 31, 2025, and have issued our report thereon dated April 27, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 12, 2025 "begin audit" letter. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Brickell Key One Condominium Association, Inc., are described in Note 3 to the financial statements. As described in Note 3, the Association changed accounting policies related to credit losses by adopting FASB Accounting Standards Update No. 2025-05 accounted for and disclosed in accordance with FASB ASC 326, Measurement of Credit Losses for Accounts Receivable and Contract Assets in the year ended December 31, 2025.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements was:

> Your estimate of the allowance for expected credit losses is based on historical sales, historical loss levels, and an analysis of the collectability of individual accounts. We evaluated the key factors and assumptions used to develop the allowance in determining that it is reasonable in relation to the financial statements taken as a whole.

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Significant Audit Findings (Continued)

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. As applicable, management has corrected all such misstatements. Enclosed you will find the proposed adjusting journal entries approved by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 27, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplementary Information Accompanying the Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Required Supplementary Information

With respect to the supplementary information required by the Financial Accounting Standards Board, we applied certain limited procedures to the information, including inquiring of management about their methods of preparing the information; comparing the information for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements; and obtaining certain representations from management, including about whether the required supplementary information is measured and presented in accordance with prescribed guidelines.

This information is intended solely for the use of the Board of Directors and management Brickell Key One Condominium Association, Inc., and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Gerstle, Rosen & Goldenberg, P.A.

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April 27, 2026

Board of Directors
Brickell Key One Condominium Association, Inc.

Dear Board Members:

In planning and performing our audit of the financial statements of Brickell Key One Condominium Association, Inc., for the year ended December 31, 2025, we considered the internal control in order to determine our auditing procedures. As a result of our analysis we are bringing the following recommendations to your attention:

1. The balance of the accounts at US Bank exceed $250,000, which is the maximum deposit amount that the FDIC will insure. The Board should consider moving some of those funds to other financial institutions.

2. The Association should review the outstanding checks regularly to determine if there are any stale dated checks that need to be voided or reissued.

3. The Association has a high operating fund balance. We typically recommend that Associations maintain a fund balance of two months' worth of maintenance fees or 10% annual budget. The Association could transfer some of its accumulated fund balance as surplus rollover in its next operating budget, transfer some to undesignated reserve, or consider other options. In addition, the Association should keep separate fund balance for each limited and common element.

4. The Association should consider reviewing its policy of minimum threshold for expenditures to be recorded in the reserve funds.

5. The Association should do quarterly estimated tax payments as a result of interest income received. The Association should open an EFTPS account in order to do the quarterly estimated tax payments timely. Also, the Association should consider including in its budget a line item for Federal Tax Income.

We welcome the opportunity to discuss the above.

Very truly yours,

Gerstle, Rosen & Goldenberg, P.A.

GERSTLE, ROSEN & GOLDENBERG, P.A.
Certified Public Accountants

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BRICKELL KEY ONE CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Unit Owners
Brickell Key One Condominium Association, Inc.

Dear Members:

Opinion

We have audited the accompanying financial statements of Brickell Key One Condominium Association, Inc., which comprise the balance sheet as of December 31, 2025, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Brickell Key One Condominium Association, Inc. as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Brickell Key One Condominium Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 4 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

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Effect of Adopting New Accounting Standard

As discussed in Note 3 to the financial statements, as of January 1, 2025, the Association elected early adoption of Financial Accounting Standards Board ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which updates the previously issued ASU 2016-13 and changes the method for measuring expected credit losses on certain receivables.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Brickell Key One Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Brickell Key One Condominium Association, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Brickell Key One Condominium Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Gerstle, Rosen & Goldenberg, P.A.

Gerstle, Rosen & Goldenberg, P.A.
Certified Public Accountants
Hollywood, Florida

April 27, 2026

BRICKELL KEY ONE CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

December 31, 2025

	OPERATING FUND	REPLACEMENT FUND	TOTAL
ASSETS			
Cash and Cash Equivalents	$ 1,706,053	$ 3,365,087	$ 5,071,140
Cash - Security Deposits	363,991		363,991
Unit Owner Receivable - Net of Allowance	155,385		155,385
Due From Brickell Key Section One	457,131		457,131
Prepaid Expenses	1,663		1,663
Prepaid Insurance	1,007		1,007
TOTAL ASSETS	$ 2,685,230	$ 3,365,087	$ 6,050,317
LIABILITIES AND FUND BALANCES			
Accounts Payable	$ 387,340	$ 1,604	$ 388,944
Income Tax Payable	20,849		20,849
Security Deposits	363,991		363,991
Prepaid Member Assessments	169,473		169,473
Deferred Revenue - Other Income	1,200		1,200
TOTAL LIABILITIES	942,853	1,604	944,457
Fund Balances	1,742,377	3,363,483	5,105,860
TOTAL LIABILITIES AND FUND BALANCES	$ 2,685,230	$ 3,365,087	$ 6,050,317

The Accompanying Notes Are An Integral Part Of This Financial Statement.

BRICKELL KEY ONE CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

Year Ended December 31, 2025

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUES			
Member Assessments	$ 5,020,833	$ 1,322,632	$ 6,343,465
Master Association Assessments	828,516		828,516
Garages/Cabanas	258,004		258,004
Special Assessment	329,370		329,370
Credit for Losses	(124,196)		(124,196)
Interest Income	31,313	83,318	114,631
Late Fees and Interest	120,521		120,521
Parking Income	15,630		15,630
Insurance Proceeds	12,166		12,166
Miscellaneous Income	19,219		19,219
TOTAL REVENUES	6,511,376	1,405,950	7,917,326
EXPENSES			
Administrative	206,231		206,231
Master Association	828,520		828,520
Insurance	1,402,893		1,402,893
Utilities	616,844		616,844
Contracts	937,349		937,349
Payroll	968,926		968,926
Reserve Expenditures		22,558	22,558
Repairs And Maintenance	541,910		541,910
Special Projects	4,633		4,633
Special Assessment Expenses	333,508		333,508
TOTAL EXPENSES	5,840,814	22,558	5,863,372
EXCESS REVENUES (EXPENSES)	670,562	1,383,392	2,053,954
FUND BALANCES - BEGINNING	1,071,815	1,980,091	3,051,906
FUND BALANCES - ENDING	$ 1,742,377	$ 3,363,483	$ 5,105,860

The Accompanying Notes Are An Integral Part Of This Financial Statement.

BRICKELL KEY ONE CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2025

	OPERATING FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
EXCESS REVENUES (EXPENSES)	$ 670,562	$ 1,383,392	$ 2,053,954
ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
DECREASE (INCREASE) IN ASSETS:			
Accounts Receivable - Net of Allowance	(67,048)		(67,048)
Due From Brickell Key Section One	(392,610)		(392,610)
Other Receivables	4,692		4,692
Prepaid Expenses	4,484		4,484
Prepaid Insurance	52,011		52,011
Due To/From Funds	176,944	(176,944)	
INCREASE (DECREASE) IN LIABILITIES:			
Accounts Payable	22,232	(262,492)	(240,260)
Income Tax Payable	(893)		(893)
Security Deposits	(85,561)		(85,561)
Prepaid Member Assessments	(10,427)		(10,427)
Prepaid Fees (Note 10)	(613)		(613)
Insurance Claim Proceeds	(12,166)		(12,166)
Deferred Special Assessments	(179,370)		(179,370)
Deferred Revenue - Other Income	1,200		1,200
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	183,437	943,956	1,127,393
NET INCREASE (DECREASE) IN CASH	183,437	943,956	1,127,393
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,886,607	2,421,131	4,307,738
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 2,070,044	$ 3,365,087	$ 5,435,131
SUPPLEMENTAL DISCLOSURES:			
Interest Paid	$ 0	$ 0	$ 0
Income Tax Paid			
Federal	$ 19,608	$ 0	$ 19,608
State	$ 2,325	$ 0	$ 2,325

The Accompanying Notes Are An Integral Part Of This Financial Statement.

BRICKELL KEY ONE CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. ORGANIZATION

Brickell Key One Condominium Association, Inc. is a statutory condominium association incorporated in 1982, in the State of Florida. The Association is responsible for the operation and maintenance of the common property of Brickell Key One Condominium Association, Inc. and consists of 301 residential and 15 commercial units located in Miami Dade County, Florida.

2. DATE OF MANAGEMENT'S REVIEW

The Association has evaluated transactions and events that occurred after December 31, 2025 through April 27, 2026, the date the financial statements were available to be issued, and has determined that there were no subsequent transactions or events which would require recognition or disclosure in the financial statements, except as noted herein. Management has also evaluated whether conditions or events raise substantial doubt about the Association's ability to continue as a going concern within one year after the date the financial statements were available to be issued. Management concluded no such conditions or events existed as of that date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Association uses the accrual method of accounting, i.e., revenues are recognized as earned and expenses are recorded in the period in which they are incurred.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

> Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.
>
> Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments, Special Assessments and Allowance for Credit Losses

Association members are subject to quarterly assessments to fund the Association's operating expenses and major repairs and replacements based on each owner's percentage of common ownership. Any excess assessments at year end are retained by the Association for use in the succeeding year. Association members are also subject to occasional special assessments approved by the Board of Directors as deemed necessary for the operations of the Association. Assessments receivable represent amounts billed to owners that remain unpaid at year-end and are stated at the amounts expected to be collected.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Member Assessments, Special Assessments and Allowance for Credit Losses (Continued)

The Association evaluates collectability based on owner payment history, current conditions, and other relevant factors. Amounts for which collection is no longer considered probable are not recognized as revenue. The Association pursues collection through its established procedures, including late notices, legal demand, and liens. The balances of assessments receivable as of the beginning and end of the year are (net AR) $88,337 and $155,385, respectively.

The Association treats uncollectible assessments and other charges as credit losses. In measuring expected credit losses, the Association considers historical experience and current conditions. In the event that the Association does not prevail against homeowners with delinquent assessments, an allowance for credit losses of $224,195 has been established as of the date of the Balance Sheet.

The Association elected the practical expedient under ASU 2025-05 and assumes current conditions remain unchanged over the remaining life of the receivables when estimating expected credit losses.

Prepaid Insurance and Insurance Payable

Prepaid insurance is shown net of the related financing agreement payable, if any, as the insurance policies are cancelable by either the Association or the insurance company upon appropriate notice.

Cash and Cash Equivalents

For presentation purposes, cash and cash equivalents consists primarily of cash, money market accounts, and other highly liquid investments (not allocated to Investments) that are readily convertible into cash and purchased with original maturities of three months or less.

Concentration of Credit Risk

The Association maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances.

Property and Equipment

Real property and common area property acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the owners in common and not by the Association. Capital Expenditures are charged to the designated funds. Generally, personal property purchased by the Association is expensed.

Use of Estimates

The Association uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid Member Assessments

Prepaid Member Assessments consists of amounts received, which are applicable to subsequent year assessments. The balances of Prepaid Member Assessments as of the beginning and end of the year are $179,900 and $169,473, respectively.

Fair Value Measurement

Under FASB ASC 820, *Fair Value Measurements and Disclosures*, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Association has determined that there was no material difference between the carrying value and fair value of its financial assets and liabilities at December 31, 2025; therefore, no adjustment for the effect of FASB ASC 820 was made to the Association's financial statements at December 31, 2025.

Interest Income

The Association recognizes interest income on the Operating Fund and the Replacement Fund when earned. The Association's policy is to allocate interest income earned on the Replacement Fund to specific replacement components periodically depending on projected requirements.

Revenue Recognition

The Association derives its revenue from operating assessments, reserve assessments, special assessments, and other ancillary sources. Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the Association expects to be entitled to in exchange for those goods or services. The Association has applied ASC 606-10-10-4 as all contracts with owners have similar characteristics and applying the guidance to individual contracts would not produce materially different results. Assessments represent a series of similar services that are transferred over time; therefore, revenue is recognized over time as services are provided.

The Association has identified the following performance obligations:

Operating assessments – The performance obligation is the maintenance and management of the common area property. This obligation is satisfied on a periodic basis throughout the year. Operating assessment revenue is recognized periodically, as billed, when collection is considered probable.

Reserve assessments – The performance obligation is the expenditure of the assessed funds for their designated purpose. Reserve assessment revenue is recognized when the related expenditures are incurred, except for amounts applied to capitalized property and equipment. Reserve assessments related to capitalized assets are recognized when the expenditures are made and the assets are placed in service. Management believes this recognition method faithfully depicts the transfer of services to owners.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Special assessments – The performance obligation is the specific purpose for which the assessment was levied. When a special assessment is approved, the Association obtains an enforceable right to receive consideration from owners. Amounts billed and not yet collected are recorded as Assessment Receivable. Amounts not yet billed but for which the Association has an enforceable right to receive payment are recorded as an Unbilled Special Assessment, which represents a contract asset under ASC 606-10-45-1. Special assessment revenue is recognized when the related performance obligation is satisfied—that is, when the Association incurs expenditures for the designated projects. Any difference between assessment proceeds and project expenditures at year-end is recorded as Deferred Special Assessment Income until the remaining performance obligations are fulfilled.

In evaluating whether collectability is probable, the Association considers each owner’s ability and intent to pay when due. If collectability of fees is not probable (e.g., delinquent owners, foreclosures), revenue is not recognized.

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS

In accordance with Florida Statutes Chapter 718 § 112(2)(f)(2a), in addition to annual operating expenses, the budget of the Association must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds $25,000. The amount to be reserved to the Replacement Fund annually must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. These accounts, when adopted, are restricted to their intended purpose unless modified by a qualified unit owner vote.

Effective December 31, 2025, the Association was required to obtain a structural integrity reserve study (“SIRS”) to comply with Chapter 718 § 112(2)(f)(2a). The purpose of the SIRS was to obtain an independent estimate of the remaining useful lives and the replacement costs of the Structural and Non-Structural components of the common property. This study must be completed at least every 10 years for each building on the condominium property that is three stories or higher in height, as determined by the Florida Building Code. For an Association that is required to obtain a structural integrity reserve study, reserves must be maintained for the structural items identified in the reserve study for which the Association is responsible pursuant to the declaration of condominium. The amount included in the Association budget for such items must be based on the findings and recommendations of the Association’s most recent independent structural integrity reserve study.

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

At a minimum, the study must include the following items as related to the structural integrity and safety of the common property:

a. Roof
b. Structure (including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in Florida Statutes § 627.706)
c. Fireproofing and fire protection systems
d. Plumbing
e. Electrical systems
f. Waterproofing and exterior painting
g. Windows and exterior doors
h. Any other item that has a deferred maintenance expense or replacement cost that exceeds $25,000 and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs (a)-(g), as determined by the visual inspection portion of the structural integrity reserve study.

In accordance with Chapter 718 § 112(2)(f)(2)(a)-(e), for any budget adopted on or after December 31, 2024, members of the Association may not vote to determine to provide no reserves or less reserves than required by this subsection for the aforementioned items listed above. In addition, the members may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the aforementioned items listed above.

At a duly constituted meeting, the Association elected to fully fund the future major repairs and replacements of both the ‘SIRS” and “NON-SIRS” based on the recommendations of a study conducted by an independent reserve study specialist in December 2024, as disclosed in the Supplementary Information. Actual expenditures, however, may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments levy special assessments, or delay major repairs and replacements until funds are available.

The Association has adopted the pooling method, which allows the Association to utilize all available replacement funds for future projects rather than only using funds designated for each individual replacement component.

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

The balance of the Replacement Fund at December 31, 2025, consists of the following:

COMPONENTS	BALANCE 12/31/2024	INTEREST/ ASSESSMENTS	TRANSFERS	EXPENDITURES	BALANCE 12/31/2025
Structural Integrity Reserve Funds - Pooled	271,169	525,732	0	0	796,901
Pooled Non-Structural Reserve Funds - Pooled	1,424,779	796,900	0	(22,558)	2,199,121
Unallocated Interest	284,143	83,318	0	0	367,461
TOTAL RESERVE	$1,980,091	$1,405,950	$0	($22,558)	$3,363,483

The Association does not allocate interest earned on the replacements fund to specific replacement components as earned, but does so periodically depending on projected requirements.

Structural Reserves and Non-Structural Reserves Allocation of Funds – Contingency

The Association previously had a single, pre-existing pool of Reserve Funds, which had been utilized for both "Structural" and "Non-Structural" Replacement Fund Components. During 2025, based upon the estimates provided in the Independent SIRS Report obtained by the Association, the existing pooled funds were allocated into separate pools of funds which are now restricted for their intended purpose in accordance with Florida Statute. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Legislative Update

On June 23, 2025, the Florida Legislature passed House Bill 913 in an effort to provide relief to Condominium Association members. The newly signed bill, which took effect July 1, 2025, includes various updates to Florida Statutes Chapter 718. The Bill included extending the deadline for Associations that are required to obtain a structural integrity reserve study to December 31, 2025.

In addition, House Bill 913 allows, for an Association that must have a structural integrity reserve study, to approve a special assessment, secure a line of credit or a loan to fund capital expenses required by a milestone inspection under Florida Statutes § 553.899 or the structural reserve funding required by the structural integrity reserve study. The line of credit or loan must be sufficient to fund the cumulative amount of any previously waived or unfunded portions of the reserve-funding amount required by the most recent structural integrity reserve study. Funding from the line of credit or loan must be immediately available for access by the board to fund required repairs without further approval by the membership. Funding structural reserves by any means other than regular assessments (i.e. special assessments, line of credit, or loans) requires approval of a majority of the membership.

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

Legislative Update (Continued)

House Bill 913 clarifies that if an Association completes a milestone inspection required by Florida Statutes § 553.899, the Association may delay the performance of a required structural integrity reserve study for no more than the two (2) consecutive budget years immediately following the milestone inspection. This will allow the Association to focus its financial resources on completing the repair and maintenance recommendations of the milestone inspection.

If the Association has completed a milestone inspection pursuant to Florida Statutes § 553.899 within the previous 2 calendar years, House Bill 913 states that for any budget adopted on or before December 31, 2028, the board, upon the approval of a majority of the total voting interests of the Association, may temporarily pause, for a period of no more than two (2) consecutive annual budgets, reserve fund contributions or reduce the amount of reserve funding for the purpose of funding repairs recommended by the milestone inspection. An Association that has paused reserve contributions must have a structural integrity reserve study performed before the continuation of reserve contributions in order to determine the Associations reserve funding needs and to recommend a reserve-funding plan.

The Association is currently evaluating the impact of this legislation on its reserve funding strategy and long-term financial planning.

During 2025, the Association incurred reserve expenditures totaling $22,561 as follow:

VENDOR	AMOUNT
Douglas Plumbing Inc.	$18,363
DoneRite Pumps, Inc	2,594
Others combined	1,604
TOTAL	$22,561

5. INCOME TAXES

The Association is subject to federal and state taxation and has essentially two methods to determine the amount of tax if any it must pay. Under one method, the Association is required to allocate its revenue to member and nonmember sources as applicable in accordance with Section 277 of the Internal Revenue Code. The excess revenues from nonmembers and the excess revenues from members (unless such membership excess is applied to the following year's assessments), is subject to taxation, at the flat Federal and State rates of 21% and 5.5%, respectively. The other method enables the Association to elect to exclude from taxation exempt function income, in accordance with Section 528 of the Internal Revenue Code, which generally consists of annual revenue from member assessments to maintain the common elements. Consequently, the Association is taxed only on its non-exempt function income at the flat Federal rate of 30%. Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different rates. When applicable, interest and penalties will be reported as interest expense and administrative expense, respectively.

5. INCOME TAXES (Continued)

The Association will elect to be taxed as a Homeowners' Association for the current year ended December 31, 2025 under Section 528 of the Internal Revenue Code. From time to time, the Association may have temporary differences relating to the recognition of income and expenses for financial and tax reporting purposes. The overall effects of the temporary differences, if any, between financial and taxable income are not material to the financial statements as a whole.

The current year provision consists of:

Federal	$20,849
State of Florida	0
Total	$20,849

The Association has evaluated its tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC").

The Association has no income tax returns under examination by the Internal Revenue Service. The Association believes it is no longer subject to income tax examinations for years prior to December 31, 2022.

6. COMMITMENTS

The Association has various contract services to maintain the common property including lawn maintenance and management services. The Association entered into a contract with FirstService Residential (FSR) for the management of the Association. Under the contract, FSR is responsible for staffing to manage the operation of the Association and for all administrative and accounting functions. The original contract has expired; the Association and FSR are operating on a month-to-month term.

7. DUE TO/FROM BRICKELL KEY SECTION ONE HOMEOWNERS' ASSOCIATION – SHARED COSTS - CONTINGENCY

The Association collects assessments due to Brickell Key Section One Homeowners' Association, Inc. (the Homeowners Association) from its members. The dues, when collected, are remitted to the Homeowners Association. In addition, the Association and the Homeowners' Association share certain expenses such as salaries and wages, utilities, supplies, and insurance. Management estimates the usage rate applicable to each Association. Management believes that its allocation estimates capture actual expenses incurred on a reasonable basis. During 2024, the Association performed an amended budget and over billed the Homeowners' amounting $100,658. As of December 31, 2024, the Homeowners' Association owes the Association $64,521, presented as Due from Brickell Key Section One in the accompanying balance sheet report.

8. INSURANCE CLAIM PROCEEDS

As a result of damages caused by the water leak from the fire sprinkler incident. The net balance from the prior year was $12,166. The proceeds are presented as revenues in the accompanying statement of revenues, expenses, and changes in fund balance with the purpose of closing out the insurance claim proceeds.

9. CONTINGENCIES

Insurance Deductible

The current property insurance policy contains a deductible for hurricane damage. Should the Association incur an uninsured loss, the Association has the right to increase maintenance fees, pass a special assessment or delay repairs until funds are available.

Legal

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. As of the date of this report, management believes that there are no claims or complaints of which it is currently aware that will materially affect its business, financial position, or future operating results.

Legal Case 2021-007651-CA-01

The Association is involved in a case against two prior HVAC contractors. The case is ongoing. As of the date of this report, management cannot estimate the outcome of the case. The accompanying financial statements do not include any adjustments/accruals as result of this matter.

Milestone Inspection

Florida Statutes § 553.899 require the Association to complete milestone inspections once the building reaches 30 years of age, based on the date of certificate of occupancy for the building was issued, and every 10 years thereafter. Accordingly, it is possible that the Association may incur substantial costs to correct identified deficiencies, if any, as a result of these required milestone inspections. The timing, scope, and cost of the required inspections and certain resulting work, if any, cannot be reasonably estimated; therefore no provision has been recorded in these financial statements. Deficiencies identified in the required milestone inspections may require funding through special assessments, increased reserve contributions, or external financing, depending on the findings and available reserves. The Association will assess the financial impact once cost estimates, if any, become available.

10. CONTINGENCY -

The Association incurred certain budgeted contingency expenses in its operating fund. Payments totaled $327,695 including payments to BDA Consulting and Solutions LLC $187,439, $35,559 paid to M&M Cleaning & Flood Squad, $21,050 paid to Boies Schiller Flexner LLP, $20,000 paid to Permier Group International Inc., $15,750 paid to Rejas Lopez H Corp, $10,950 paid to J Bonfill and Associates, $9,400 paid to Marin Electrical Solutions and to other vendors combined $27,547.

11. SPECIAL ASSESSMENTS

2014 Special Assessment

In December 2013, the Board of Directors approved a $7,000,000 special assessment. In 2014, unit owners approved the financing of the special assessment. The Association obtained a loan. As of December 31, 2022, the loan was paid off. In the current year, the Association had expenses of $178,270. The special assessment expenditures incurred in 2025 were as follows: Marina and Associates $78,000, Interstellar Construction $46,973, M2E LLC $41,796 and others combined $11,501. The cumulative balance of this special assessment as of December 31, 2024 was $540,369 and has been recognized in the statement of revenues, expenses and changes in the fund balance with the purpose of closing out the special assessment.

2019 Special Assessment

In April 2019, the Board of Directors approved a $3,000,000 special assessment to be used to pay off the HVAC loan, repay amounts due to affiliate, and complete ongoing projects. During 2024, the Association incurred special assessment expenditures totaling $155,235, paid to Marin Electrical Solutions $155,235. The cumulative balance of this special assessment as of December 31, 2025 was ($694,506) and has been recognized in the statement of revenues, expenses and changes in the fund balance with the purpose of closing out the special assessment.

The combined special assessments balance of ($4,138). The excess of expenses has been transferred to the statement of revenues, expenses and changes in the fund balance with the purpose of closing out the special assessment.

12. DEFERRED REVENUE – OTHER INCOME

Deferred revenue includes income proceeds received in advance for various ancillary services. As of the reporting period, this consists of cabana income of $17,568, garage income of $46,933 and storage income of $130. Additionally, deferred revenue includes parking-related income comprising motorcycle parking space rentals of $600 each for Carl Paoli, Domenico Pietro, and Bruno Motia, as well as parking space rental income of $600 for Chris Bagshaw. These amounts are recognized as revenue over the applicable service period in accordance with the revenue recognition.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

Board of Directors and Unit Owners
Brickell Key One Condominium Association, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Brickell Key One Condominium Association, Inc., as of and for the years ended December 31, 2025, and our report thereon dated DATE OF FINAL REPORT, which expressed an unmodified opinion on those financial statements.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Detailed Statement of Operating Revenues and Expenses Budget Comparison is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gerstle, Rosen & Goldenberg, P.A.

Gerstle, Rosen & Goldenberg, P.A.
Certified Public Accountants
Hollywood, Florida

April 27, 2026

BRICKELL KEY ONE CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS

December 31, 2025
(Unaudited)

The Association has conducted a structural integrity reserve study ("SIRS"), as required by Senate Bill 154, in November 12, 2024 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on estimates from historical experience. Reserve Study Standards characterizes baseline funding as establishing a reserve-funding goal of never allowing the reserve cash balance to be below zero during the cash flow projections**.** Actual expenditures may vary from these estimated amounts and the variance may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following presents significant information about the components of common property:

		ESTIMATED REMAINING USEFUL LIVES	ESTIMATED CURRENT REPLACEMENT COSTS
"SIRS" COMPONENTS			
Roofs		12 - 29 Years	$ 430,187
Structure		4 Years	623,220
Fireproofing and Fire Protection Systems		1 - 24 Years	1,001,982
Plumbing		1 - 22 Years	1,141,901
Electrical Systems		1 -30 Years	1,074,131
Waterproofing and Exterior Painting		4 Years	2,115,925
Windows and Exterior Doors		29 Years	308,183
2025 Baseline Funding Recommended	$ 820,808		
TOTAL "SIRS" COMPONENTS			6,695,529
"NON-SIRS" COMPONENTS			
Roofs		27 - 29 Years	551,008
Wall Covering		5 Years	957,351
Exercise Room		1 - 13 Years	212,582
Elevators		2 - 23 Years	2,240,000
Misc Building Components		1 - 20 Years	1,563,374
Furniture, Fixtures & Equipment		5 Years	247,609
Interior Painting		5 Years	280,258
Planters		5 Years	236,295
Flooring		5 - 16 Years	575,081
Security Systems		3 - 10 Years	136,298
Mechanical		1 - 23 Years	2,796,592
2025 Baseline Funding Recommended	$ 536,125		
TOTAL "NON-SIRS" COMPONENTS			9,796,448
HOA COMPONENTS			
Tennis Courts		5 - 15 Years	225,471
Deck Finishing/Waterproofing		5 Years	10,710,215
Poo/Spa Area		1 - 6 Years	220,018
Outdoor Furniture		5 Years	34,000
Garage Parking Areas		1 - 18 Years	125,594
Sweeping Machine		1 Years	41,536
Misc Site Improvements		1 - 5 Years	50,453
2025 Baseline Funding Recommended	$ 2,178,291		
TOTAL HOA COMPONENTS			11,407,287
TOTAL			$ 27,899,264

For the fiscal year ending, December 31, 2025, the Association elected to fully fund the Baseline Funding Recommendations of both the "SIRS" and "Non-SIRS" and waive the HOA Components of the Pooled Replacement Fund Component for a total of $1,358,933.

See independent auditors' report.

BRICKELL KEY ONE CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES
BUDGET COMPARISON

Year Ended December 31, 2025

	ACTUAL	BUDGET (Unaudited)	VARIANCE
REVENUES:			
Member Assessments	$ 5,020,833	$ 5,020,826	$ 7
Master Association Assessments	828,516	828,514	2
Garages/Cabanas	258,004	258,004	0
Special Assessment	329,370	0	329,370
Credit Loss	(124,196)	(25,000)	(99,196)
Interest Income	31,313	0	31,313
Late Fees and Interest	120,521	0	120,521
Parking Income	15,630	18,000	(2,370)
Insurance Claim	12,166	0	12,166
MISCELLANEOUS INCOME			
Returned Check Fees	1,250	0	1,250
Screening Fees	1,285	0	1,285
Clubhouse Fee	500	0	500
Card Key Income	1,280	4,000	(2,720)
Miscellaneous Income	7,959	0	7,959
Storage Room Rental Income	6,945	14,000	(7,055)
TOTAL MISCELLANEOUS INCOME	19,219	18,000	1,219
TOTAL REVENUES	6,511,376	6,118,344	393,032
EXPENSES:			
ADMINISTRATIVE			
Accounting Fees	12,800	13,500	700
Income Tax	20,849	0	(20,849)
Bank Charges	1,364	0	(1,364)
Computer Maintenance/Supplies	12,052	9,600	(2,452)
Legal Fees	103,979	60,000	(43,979)
Annual Condo Fees	1,204	1,800	596
Licenses, Taxes, Permit	7,116	5,000	(2,116)
Corporate Annual Report	125	125	0
Social Events	17,161	15,000	(2,161)
Office Equipment	0	4,000	4,000
Office Supplies	8,417	8,000	(417)
Postage	21,164	8,000	(13,164)
Professional Fees	0	2,500	2,500
Bank Loan Fees	0	26,950	26,950
TOTAL ADMINISTRATIVE	206,231	154,475	(51,756)
MASTER ASSOCIATION			
Master Association Assessments	828,520	828,514	(6)
TOTAL MASTER ASSOCIATION	828,520	828,514	(6)

See independent auditors' report.

BRICKELL KEY ONE CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES
BUDGET COMPARISON

Year Ended December 31, 2025

	ACTUAL	BUDGET (Unaudited)	VARIANCE
EXPENSES (Continued):			
INSURANCE			
Multiperil Insurance	1,312,655	2,032,000	719,345
Flood Insurance	90,238	69,555	(20,683)
TOTAL INSURANCE	1,402,893	2,101,555	698,662
UTILITIES			
Electricity	312,634	240,000	(72,634)
Water & Sewer	284,297	290,000	5,703
Telephone	13,668	10,000	(3,668)
Telephone - Elevator	6,245	6,000	(245)
TOTAL UTILITIES	616,844	546,000	(70,844)
CONTRACTS			
Cable Television	5,421	5,000	(421)
Copier Lease	4,879	7,200	2,321
Elevator Contract	54,230	68,000	13,770
Fire Alarm System	21,000	10,000	(11,000)
Generator	3,760	4,000	240
HVAC System	28,784	22,500	(6,284)
Management Services	54,038	52,000	(2,038)
Odor Control	5,286	4,900	(386)
Pest Control	9,398	11,000	1,602
Postage Meter Lease	1,465	1,500	35
Security Services	367,428	385,000	17,572
Security Services - Access Control	88,035	25,000	(63,035)
Telephone Lease	1,693	1,500	(193)
Trash Removal	70,594	82,800	12,206
Uniforms Contract	2,973	5,000	2,027
Valet Service	207,689	200,000	(7,689)
Water Treatment	10,676	9,000	(1,676)
TOTAL CONTRACTS	937,349	894,400	(42,949)
SALARIES AND BENEFITS			
Salaries - Janitorial	203,444	235,000	31,556
Salaries - Maintenance	242,038	252,400	10,362
Salaries - Front Desk	141,969	160,000	18,031
Salaries - Office	181,275	236,000	54,725
Salaries - Receiving	89,696	92,000	2,304
Salaries - Bonuses	23,631	50,000	26,369
Group Health & Life	86,873	150,000	63,127
TOTAL SALARIES AND BENEFITS	968,926	1,175,400	206,474

See independent auditors' report.

BRICKELL KEY ONE CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES
BUDGET COMPARISON

Year Ended December 31, 2025

	ACTUAL	BUDGET (Unaudited)	VARIANCE
EXPENSES (Continued):			
REPAIRS AND MAINTENANCE			
R&M - Building	58,744	75,000	16,256
R&M - Electrical	12,972	6,000	(6,972)
R&M - Equip - HVAC Parts/Repairs	22,823	10,000	(12,823)
R&M - Equip - Health Club	1,538	2,000	462
R&M - Equip - Fire Alarm - Sec Equip Repairs	29,493	10,000	(19,493)
R&M - Equip - False Alarm Fee - Fire	(393)	4,000	4,393
R&M - Entry System	13,280	15,000	1,720
R&M - Generator	518	3,000	2,482
R&M - Lighting	8,190	6,500	(1,690)
R&M - Plumbing	16,451	20,000	3,549
R&M - Pumps & Motors	14,181	5,000	(9,181)
R&M - Trash Chute	8,241	0	(8,241)
Decorating	0	1,500	1,500
Paint Supplies	11,600	10,000	(1,600)
R&M Janitorial Supplies	16,577	10,000	(6,577)
Contingency	159,522	40,000	(119,522)
Contingency - Equipment	168,173	200,000	31,827
TOTAL REPAIRS AND MAINTENANCE	541,910	418,000	(123,910)
SPECIAL PROJECTS			
Special Projects	4,633	0	(4,633)
TOTAL SPECIAL PROJECTS	4,633	0	(4,633)
SPECIAL ASSESSMENT EXPENSES			
Special Assessment Expenses	333,508	0	(333,508)
TOTAL SPECIAL ASSESSMENT EXPENSES	333,508	0	(333,508)
Total Operating Expenses (Revenues)	5,840,814	6,118,344	277,530
Excess Operating Expenses	$ 670,562	$ -	$ 670,562

See independent auditors' report.

BRICKELL KEY ONE

CONDOMINIUM ASSOCIATION, INC.

WORKING TRIAL BALANCE

December 31, 2025

ACCOUNT TITLE	CLIENT T/B DEBIT	CLIENT T/B CREDIT	ADJUSTMENTS DEBIT	ADJUSTMENTS CREDIT	CPA F/S DEBIT	CPA F/S CREDIT
BALANCE SHEET						
ASSETS						
CASH - OPERATING - US BANK -MMA	1,029,783		-	-	1,029,783	
CASH - OPERATING - US BANK	471,871		-	-	471,871	
CASH - OPERATING - CITY NATIONAL BANK	17,945		-	-	17,945	
ACCOUNTS RECEIVABLE	376,661		-	-	376,661	
SPECIAL ASSESSMENT RECEIVABLE	2,919		-	-	2,919	
ALLOWANCE/BAD DEBTS		124,999	-	99,196		224,195
PREPAID INSURANCE	459,200		3,068	-	462,268	
PREPAID EXPENSES	1,663		-	-	1,663	
A/P CLEARING	95,854		-	95,854	0	
A/R CLEARING	3,250		-	3,250	0	
PETTY CASH	500		-	-	500	
DUE (FROM) TO HOA	457,131		-	-	457,131	
CASH - DEPOSITS - US BANK	360,741		3,250	-	363,991	
CASH - RESERVES US BANK	3,364,473		-	-	3,364,473	
CASH - RESERVES CENTENNIAL BANK	614		-	-	614	
CASH - SPECIAL ASSESSMENTS BANK UNITED	10,096		-	-	10,096	
CASH - SPECIAL ASSESSMENTS US BANK	162,105		13,753	-	175,858	
LIABILITIES AND FUND BALANCE						
ACCOUNTS PAYABLE		31	-	-		31
COLLECTION FEES DUE		0	-	-		0
ACCRUED EXPENSES		408,103	76,646	-		331,457
ACCRUED EXP-SPECIAL ASSESSMENTS		0	-	-		0
ACCRUED EXP-RESERVE		1,604	-	-		1,604
ACCRUED EXP-INSURANCE CLAIM		55,852	-	-		55,852
INSURANCE PAYABLE		368,800	645	-		368,155
NOTE PAYABLE - INSURANCE		93,106	-	-		93,106
INCOME TAX PAYABLE		0	-	20,849		20,849
SECURITY DEPOSITS		363,991	-	-		363,991
PREPAID MEMBER ASSESSMENTS		169,473	-	-		169,473
DEFERRED REVENUE		1,200	-	-		1,200
			-	-		

BRICKELL KEY ONE

CONDOMINIUM ASSOCIATION, INC.

WORKING TRIAL BALANCE

December 31, 2025

ACCOUNT	CLIENT T/B		ADJUSTMENTS		CPA F/S	
TITLE	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
SA LIABILITY - BILLED		8,577,147	8,577,147	-		0
SA LIABILITY - SPENT - AIR CONDITIONING	44,232		-	44,232	0	
SA LIABILITY - SPENT - FIRE REPAIRS	4,481		-	4,481	0	
SA LIABILITY - SPENT - CONCRETE REPAIR	5,479,164		-	5,479,164	0	
SA LIABILITY - SPENT - ENGINEERING FEES	1,447,370		-	1,447,370	0	
SA LIABILITY - SPENT - LOAN INTEREST	637,609		-	637,609	0	
SA LIABILITY - MISCELLANEOUS	426,173		-	426,173	0	
			-	-		
SA II LIABILITY - BILLED		3,000,869	3,000,869	-		0
SA II LIABILITY - SPENT - GARAGE REPAIR	7,800		-	7,800	0	
SA II LIABILITY - SPENT - AC REPAIR	1,578,000		-	1,578,000	0	
SA II LIABILITY - SPENT - ELECTRIC	679,501		-	679,501	0	
SA II LIABILITY - SPENT - ROOFING	1,579,364		-	1,579,364	0	
SA II LIABILITY - PROFESSIONAL FEES	414,450		-	414,450	0	
			-	-		
SA III LIABILITY - OTHER REVENUE		150,000	150,000	-		0
			-	-		
INSURANCE CLAIM LIABILITY - RECEIVED		271,684	271,684	-		0
INSURANCE CLAIM LIABILITY - SPENT	259,518		-	259,518	0	
			-	-		
RESERVES		2,199,121	-	-		2,199,121
SIRS - RESERVES		796,901	-	-		796,901
RESERVE - INTEREST		367,461	-	-		367,461
			-	-		
PRIOR YEAR ADJUST. SA FUNDING		552,237	552,237	-		0
PRIOR PERIOD ADJUSTMENT	283		-	283	0	
PRIOR PERIOD ADJUSTMENT - 15 EXPENSE		809	809	-		0
PRIOR PERIOD ADJUSTMENT - 50 RETAINED EARN		1,492	1,492	-		0
FUND BALANCE - FIXED ASSETS		1,106,197	1,106,197	-		0
FUND BALANCE	34,384		-	1,106,199		1,071,815
CURRENT YEAR INCOME / LOSS		796,058	125,496	-		670,562

BRICKELL KEY ONE						
CONDOMINIUM ASSOCIATION, INC. WORKING TRIAL BALANCE December 31, 2025						
ACCOUNT	CLIENT T/B		ADJUSTMENTS		CPA F/S	
TITLE	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
INCOME STATEMENT						
REVENUES						
			-	-		
MEMBER ASSESSMENTS		5,020,833	-	-		5,020,833
MASTER ASSOCIATION ASSESSMENTS		828,516	-	-		828,516
GARAGES/CABANAS		258,004	-	-		258,004
SPECIAL ASSESSMENT		0	-	329,370		329,370
CREDIT LOSS	25,000		99,196	-	124,196	
INTEREST INCOME		31,313	-	-		31,313
LATE FEES AND INTEREST		120,521	-	-		120,521
LEGAL FEE INCOME		3,027	3,027	-		0
HOLIDAY FUND		3,380	3,380	-		0
PARKING INCOME		15,630	-	-		15,630
GATE/KEY CARDS		50	50	-		0
INSURANCE CLAIM			-	12,166		12,166
RETURNED CHECK FEES		1,250	-	-		1,250
SCREENING FEES		1,285	-	-		1,285
CLUBHOUSE FEE		500	-	-		500
CARD KEY INCOME		1,280	-	-		1,280
MISCELLANEOUS INCOME		1,502	-	6,457		7,959
STORAGE ROOM RENTAL INCOME		6,945	-	-		6,945
EXPENSES						
ACCOUNTING FEES	13,500		-	700	12,800	
INCOME TAX	0		20,849	-	20,849	
BANK CHARGES	1,364		-	-	1,364	
COMPUTER MAINTENANCE/SUPPLIES	12,052		-	-	12,052	
UNRECORDED P - CARD EXPENSES	8,360		-	8,360	0	
LEGAL FEES	103,979		-	-	103,979	
ANNUAL CONDO FEES	1,204		-	-	1,204	
LICENSES, TAXES, PERMIT	7,116		-	-	7,116	
CORPORATE ANNUAL REPORT	125		-	-	125	
SOCIAL EVENTS	8,801		8,360	-	17,161	
OFFICE SUPPLIES	5,417		3,000	-	8,417	
POSTAGE	21,164		-	-	21,164	
MASTER ASSOCIATION ASSESSMENTS	828,520		-	-	828,520	
MULTIPERIL INSURANCE	1,316,368		-	3,713	1,312,655	
FLOOD INSURANCE	90,238		-	-	90,238	
ELECTRICITY	312,634		-	-	312,634	
WATER & SEWER	284,297		-	-	284,297	
TELEPHONE	13,668		-	-	13,668	
TELEPHONE - ELEVATOR	6,245		-	-	6,245	
CABLE TELEVISION	5,421		-	-	5,421	
COPIER LEASE	4,879		-	-	4,879	
ELEVATOR CONTRACT	54,230		-	-	54,230	
FIRE ALARM SYSTEM	21,000		-	-	21,000	
GENERATOR	3,760		-	-	3,760	

BRICKELL KEY ONE

CONDOMINIUM ASSOCIATION, INC.

WORKING TRIAL BALANCE

December 31, 2025

ACCOUNT	CLIENT T/B		ADJUSTMENTS		CPA F/S	
TITLE	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
HVAC SYSTEM	28,784		-	-	28,784	
MANAGEMENT SERVICES	54,038		-	-	54,038	
ODOR CONTROL	5,286		-	-	5,286	
PEST CONTROL	9,398		-	-	9,398	
POSTAGE METER LEASE	1,465		-	-	1,465	
SECURITY SERVICES	367,428		-	-	367,428	
SECURITY SERVICES - ACCESS CONTROL	71,127		16,908	-	88,035	
TELEPHONE LEASE	1,693		-	-	1,693	
TRASH REMOVAL	70,594		-	-	70,594	
UNIFORMS CONTRACT	2,973		-	-	2,973	
VALET SERVICE	207,689		-	-	207,689	
WATER TREATMENT	10,676		-	-	10,676	
SALARIES - JANITORIAL	203,444		-	-	203,444	
SALARIES - MAINTENANCE	242,038		-	-	242,038	
SALARIES - FRONT DESK	141,969		-	-	141,969	
SALARIES - OFFICE	181,275		-	-	181,275	
SALARIES - RECEIVING	89,696		-	-	89,696	
SALARIES - BONUSES	23,631		-	-	23,631	
GROUP HEALTH & LIFE	86,873		-	-	86,873	
R&M - BUILDING	58,744		-	-	58,744	
R&M - ELECTRICAL	12,972		-	-	12,972	
R&M - EQUIP - HVAC PARTS/REPAIRS	22,823		-	-	22,823	
R&M - EQUIP - HEALTH CLUB	1,538		-	-	1,538	
R&M - EQUIP - FIRE ALARM - SEC EQUIP REPAIRS	29,493		-	-	29,493	
R&M - EQUIP - FALSE ALARM FEE		393	-	-		393
R&M - ENTRY SYSTEM	13,280		-	-	13,280	
R&M - GENERATOR	518		-	-	518	
R&M - LIGHTING	8,190		-	-	8,190	
R&M - PLUMBING	16,451		-	-	16,451	
R&M - PUMPS & MOTORS	14,181		-	-	14,181	
R&M - TRASH CHUTE	8,241		-	-	8,241	
PAINT SUPPLIES	13,616		-	2,016	11,600	
R&M JANITORIAL SUPPLIES	16,577		-	-	16,577	
CONTINGENCY	159,522		-	-	159,522	
CONTINGENCY - EQUIPMENT	168,173		-	-	168,173	
SPECIAL PROJECTS	4,633		-	-	4,633	
SPECIAL ASSESSMENT EXPENSES	0		333,508	-	333,508	
	$24,905,506	$24,905,506	$13,883,293	$13,883,293	$12,701,176	$12,701,176
	$0		$0		$0	

ENDING FUND BALANCE PER CPA F/S SHOULD EQUAL: $1,742,377