



Unparalleled Property Services

Number 1 Condominium Association - Palm Greens At Villa Del Ray, Inc.

04/30/2024

Financial Statements

For Management Purposes Only

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

Delray Beach FL 33484

Castle Management, LLC.
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 Plantation FL 33325

		Operating	Reserve	Total
ASSETS				
CURRENT ASSETS				
100042	iTHINK Financial - OPR Chec	6,074.30	0.00	6,074.30
100093	Alliance Assoc Bank - Oper w/ICS Sweep	600,004.76	0.00	600,004.76
120011	Due (To)/From Reserves	(2,254.00)	0.00	(2,254.00)
	TOTAL CURRENT ASSETS	603,825.06	0.00	603,825.06
RESERVE CASH				
102025	Citibank RSV Checking	0.00	227,000.00	227,000.00
102026	NYCB RSV CD 2/22/24	0.00	255,842.55	255,842.55
102035	Truist RSV M/M	0.00	4,137.70	4,137.70
102036	Truist Bank CD	0.00	250,000.00	250,000.00
102039	Bank United-RSV CD 02/13/24	0.00	221,120.48	221,120.48
102071	Live Oak Bank - RSV CD 9/22/23	0.00	210,692.35	210,692.35
102136	Alliance Assoc Bank - RSV w/ICS Sweep	0.00	146,464.71	146,464.71
102170	SouthState Bank - RSV M/M	0.00	167,350.39	167,350.39
102235	Capital One Savings Acct	0.00	226,121.79	226,121.79
120020	Due (To) / From Operating	0.00	2,254.00	2,254.00
	TOTAL RESERVE CASH	0.00	1,710,983.97	1,710,983.97
ACCOUNTS RECEIVABLE				
110010	Accounts Receivable	140,767.83	0.00	140,767.83
110011	Accounts Rec - Prior Owners	1,495.00	0.00	1,495.00
110033	Legal Retainer Golf Course	2,500.00	0.00	2,500.00
110036	Income Tax Receivable	76,122.00	0.00	76,122.00
119999	Allowance For Bad Debts	(10,655.72)	0.00	(10,655.72)
	TOTAL ACCOUNTS RECEIVABLE	210,229.11	0.00	210,229.11
OTHER ASSETS				
140000	Prepaid Expenses	4,204.00	0.00	4,204.00
150000	Prepaid Insurance	1,097,466.85	0.00	1,097,466.85
	TOTAL OTHER ASSETS	1,101,670.85	0.00	1,101,670.85
FIXED ASSETS				
160700	Golf Carts	19,159.42	0.00	19,159.42
	TOTAL FIXED ASSETS	19,159.42	0.00	19,159.42
	TOTAL ASSETS	1,934,884.44	1,710,983.97	3,645,868.41

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		Operating	Reserve	Total
LIABILITIES & FUND BALANCES				
NON-RESERVE LIABILITIES				
210010	Accrued Accounting Fees	4,600.00	0.00	4,600.00
210011	Homeowner Pending Refunds	1,290.00	0.00	1,290.00
210022	Other Liabilities-Payment Adjstmnts	(21,250.00)	0.00	(21,250.00)
210031	Accrued Expenses Payable	119,921.97	0.00	119,921.97
220000	Prepaid Unit Owner Fees	135,488.29	0.00	135,488.29
220005	Prepaid Assessments - Prior Owner	62,778.00	0.00	62,778.00
230100	Insurance Loan Payable	1,094,597.52	0.00	1,094,597.52
234001	Deferred Cable Incentive	143,450.00	0.00	143,450.00
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	TOTAL NON-RESERVE LIABILITIES	1,540,875.78	0.00	1,540,875.78
RESERVE CONTRACT LIABILITIES				
300032	Contract Liability - RSV - Painting	0.00	(73,288.00)	(73,288.00)
300100	Contract Liability - Pooled Reserves	0.00	1,901,705.38	1,901,705.38
300121	Contract Liability - RSV - Roof	0.00	(259,697.00)	(259,697.00)
300301	Contract Liability - RSV - Paving	0.00	(48,112.45)	(48,112.45)
300615	Contract Liability - RSV - Equipment Rep	0.00	(6,186.07)	(6,186.07)
301501	Contract Liability - Emerg Funds/Catastr	0.00	84,827.37	84,827.37
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	TOTAL RESERVE CONTRACT LIABILITIES	0.00	1,599,249.23	1,599,249.23
RESERVE FUND				
309999	Contract Liability - Reserve Interest	0.00	111,734.74	111,734.74
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	TOTAL RESERVE FUND	0.00	111,734.74	111,734.74
OPERATING FUND				
350200	Prior Year Adjustments	10,848.56	0.00	10,848.56
360000	Prior Years Surplus / (Deficit)	369,985.63	0.00	369,985.63
	Current Surplus/(Deficit)	13,174.47	0.00	13,174.47
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	TOTAL OPERATING FUND	394,008.66	0.00	394,008.66
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	TOTAL LIABILITIES & FUND BALANCES	1,934,884.44	1,710,983.97	3,645,868.41
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PR1 Number 1 Condominium Association - Palm Greens At Villa Del Ray, Inc.
Income Statement
04/30/2024

Delray Beach FL 33484

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Description	Actual	Current Period Budget	Variance	Actual	Year To Date Budget	Variance	Yearly Budget	Remaining Budget
Revenues								
400100 Unit Owner Fees	325,345.00	325,315	30.00	1,299,990.00	1,301,260	(1,270.00)	3,903,780	2,603,790.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	0.00	(1,668.00)	(1,668)	0.00	(5,000)	(3,332.00)
400125 Reserve Income	37,175.00	37,175	0.00	148,700.00	148,700	0.00	446,100	297,400.00
400400 Late Fees	594.85	0	594.85	13,406.29	0	13,406.29	0	(13,406.29)
400830 Condo Questionnaire	0.00	42	(42.00)	0.00	168	(168.00)	500	500.00
401120 Interest Income - Operating	19.27	0	19.27	82.64	0	82.64	0	(82.64)
420151 Cable Incentive	831.25	0	831.25	3,325.00	0	3,325.00	0	(3,325.00)
420180 Prior Year Surplus Roll Over	2,917.00	2,917	0.00	11,668.00	11,668	0.00	35,000	23,332.00
420900 Miscellaneous Income	155.00	0	155.00	155.00	0	155.00	0	(155.00)
420905 Estoppel Fees	0.00	1,250	(1,250.00)	0.00	5,000	(5,000.00)	15,000	15,000.00
420990 Sales	0.00	208	(208.00)	0.00	832	(832.00)	2,500	2,500.00
429510 Pressure Cleaning	0.00	0	0.00	700.00	0	700.00	0	(700.00)
Total Revenue	366,620.37	366,490	130.37	1,476,358.93	1,465,960	10,398.93	4,397,880	2,921,521.07
Administrative Expenses								
530100 Accounting Fees	0.00	550	550.00	0.00	2,200	2,200.00	6,600	6,600.00
530110 Legal Fees	0.00	917	917.00	2,133.00	3,668	1,535.00	11,000	8,867.00
540110 Fees & Permits	0.00	242	242.00	1,694.00	968	(726.00)	2,900	1,206.00
520122 Bank Fees	0.00	33	33.00	6.00	132	126.00	400	394.00
Total Administrative	0.00	1,742	1,742.00	3,833.00	6,968	3,135.00	20,900	17,067.00
Office Expenses								
520110 Printing & Reproduction	0.00	167	167.00	93.29	668	574.71	2,000	1,906.71
520115 Postage & Mail	6,393.67	125	(6,268.67)	7,141.33	500	(6,641.33)	1,500	(5,641.33)
520119 Misc. Office Expense	267.39	42	(225.39)	5,904.01	168	(5,736.01)	500	(5,404.01)
520120 Office Supplies	151.93	208	56.07	218.41	832	613.59	2,500	2,281.59
520124 Office Equipment	0.00	92	92.00	799.64	368	(431.64)	1,100	300.36
520132 Computer Support	461.90	458	(3.90)	461.90	1,832	1,370.10	5,500	5,038.10
520133 Burglar Alarm	0.00	108	108.00	309.24	432	122.76	1,300	990.76
520137 Answering Service	0.00	117	117.00	0.00	468	468.00	1,400	1,400.00
Total Office Expenses	7,274.89	1,317	(5,957.89)	14,927.82	5,268	(9,659.82)	15,800	872.18
Personnel Expense								
555100 Office Personnel	34,600.25	35,282	681.75	137,134.67	141,128	3,993.33	423,378	286,243.33
Total Personnel Expense	34,600.25	35,282	681.75	137,134.67	141,128	3,993.33	423,378	286,243.33
Recreation								
540145 Recreation Condo Monthly Fee	40,356.00	40,356	0.00	161,424.00	161,424	0.00	484,272	322,848.00
Total Recreation	40,356.00	40,356	0.00	161,424.00	161,424	0.00	484,272	322,848.00
Insurance								
510100 Insurance Package Exp	137,183.35	138,368	1,184.65	548,743.43	553,472	4,728.57	1,660,412	1,111,668.57
510160 Employee Health Insurance	3,250.00	3,924	674.00	13,000.00	15,696	2,696.00	47,088	34,088.00
510180 Vehicle Insurance	0.00	0	0.00	5,588.00	0	(5,588.00)	0	(5,588.00)
Total Insurance	140,433.35	142,292	1,858.65	567,331.43	569,168	1,836.57	1,707,500	1,140,168.57
Contract Services								
600000 Management Services Contract	3,000.00	3,150	150.00	12,000.00	12,600	600.00	37,800	25,800.00
Total Contract Services	3,000.00	3,150	150.00	12,000.00	12,600	600.00	37,800	25,800.00
Repairs & Maintenance								
701000 Irrigation Maint & Parts	80.00	833	753.00	80.00	3,332	3,252.00	10,000	9,920.00
701010 Irrigation Pump Repairs	0.00	83	83.00	7,117.56	332	(6,785.56)	1,000	(6,117.56)
702002 Building & Drywall Repairs	125.00	1,250	1,125.00	2,075.00	5,000	2,925.00	15,000	12,925.00
702010 Maintenance - Supplies	0.00	833	833.00	711.11	3,332	2,620.89	10,000	9,288.89
702026 Gutter Repairs & Installation	0.00	125	125.00	0.00	500	500.00	1,500	1,500.00
702037 Roof Repairs	8,456.00	500	(7,956.00)	22,937.11	2,000	(20,937.11)	6,000	(16,937.11)
702070 Plumbing Repairs	2,984.00	2,083	(901.00)	5,641.98	8,332	2,690.02	25,000	19,358.02
702091 Electrical Repairs	0.00	417	417.00	265.82	1,668	1,402.18	5,000	4,734.18
716247 Uniforms	97.40	208	110.60	1,523.16	832	(691.16)	2,500	976.84
Total Repairs & Maintenance	11,742.40	6,332	(5,410.40)	40,351.74	25,328	(15,023.74)	76,000	35,648.26

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget	
Grounds & Facilities									
700100	Lawn Maintenance	12,050.00	21,450	9,400.00	56,050.00	85,800	29,750.00	257,400	201,350.00
700210	Tree Maintenance	4,800.00	1,667	(3,133.00)	4,800.00	6,668	1,868.00	20,000	15,200.00
702000	Grounds Maintenance	0.00	333	333.00	0.00	1,332	1,332.00	4,000	4,000.00
702162	Pest Control - Termites	6,501.00	833	(5,668.00)	15,726.00	3,332	(12,394.00)	10,000	(5,726.00)
702178	Pest Control	0.00	2,775	2,775.00	255.00	11,100	10,845.00	33,300	33,045.00
706036	Fire Extinguishers	0.00	267	267.00	0.00	1,068	1,068.00	3,200	3,200.00
	Total Grounds & Facilities	23,351.00	27,325	3,974.00	76,831.00	109,300	32,469.00	327,900	251,069.00
Vehicle Expenses									
705085	Fuel / Oil	0.00	125	125.00	179.00	500	321.00	1,500	1,321.00
705181	Truck Repair/Maintenance	0.00	50	50.00	0.00	200	200.00	600	600.00
705184	Golf Car Repair/Maintenance	0.00	333	333.00	0.00	1,332	1,332.00	4,000	4,000.00
	Total Vehicle Expenses	0.00	508	508.00	179.00	2,032	1,853.00	6,100	5,921.00
Utilities									
705010	Electricity	4,105.27	3,833	(272.27)	17,570.55	15,332	(2,238.55)	46,000	28,429.45
705030	Water & Sewer	29,977.08	26,707	(3,270.08)	120,686.61	106,828	(13,858.61)	320,484	199,797.39
705050	Cable TV	39,532.69	39,000	(532.69)	158,473.72	156,000	(2,473.72)	468,000	309,526.28
705060	Dumpster - Trash Removal	2,286.66	792	(1,494.66)	3,126.44	3,168	41.56	9,500	6,373.56
705070	Telephone/Internet	199.15	263	63.85	614.48	1,052	437.52	3,150	2,535.52
	Total Utilities	76,100.85	70,595	(5,505.85)	300,471.80	282,380	(18,091.80)	847,134	546,662.20
Reserves									
900100	Pooled Reserves	37,175.00	37,175	0.00	148,700.00	148,700	0.00	446,100	297,400.00
900106	Reserves - Contingency	0.00	416	416.00	0.00	1,664	1,664.00	4,996	4,996.00
	Total Reserves	37,175.00	37,591	416.00	148,700.00	150,364	1,664.00	451,096	302,396.00
	Net Income/(Loss)	(7,413.37)	0	(7,413.37)	13,174.47	0	13,174.47	0	(13,174.47)