



Unparalleled Property Services

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

02/29/2024

Financial Statements

For Management Purposes Only

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

Delray Beach FL 33484

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	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	685,098.30	0.00	685,098.30
100187	Centennial Bank - OPR Checking	28,810.00	0.00	28,810.00
120011	Due (To)/From Reserves	(74,350.00)	0.00	(74,350.00)
	TOTAL CURRENT ASSETS	645,632.60	0.00	645,632.60
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	254,135.82	254,135.82
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
102170	SouthState Bank - RSV M/M	0.00	167,082.46	167,082.46
102235	Capital One Savings Acct	0.00	226,121.79	226,121.79
120020	Due (To) / From Operating	0.00	74,350.00	74,350.00
	TOTAL RESERVE CASH	0.00	1,636,345.45	1,636,345.45
ACCOUNTS RECEIVABLE				
110010	Accounts Receivable	165,224.83	0.00	165,224.83
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	(9,821.72)	0.00	(9,821.72)
	TOTAL ACCOUNTS RECEIVABLE	235,520.11	0.00	235,520.11
OTHER ASSETS				
150000	Prepaid Insurance	1,371,833.56	0.00	1,371,833.56
	TOTAL OTHER ASSETS	1,371,833.56	0.00	1,371,833.56
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	2,272,145.69	1,636,345.45	3,908,491.14

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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
210022	Other Liabilities-Payment Adjstmts	17,880.00	0.00	17,880.00
210031	Accrued Expenses Payable	151,455.81	0.00	151,455.81
220000	Prepaid Unit Owner Fees	146,261.25	0.00	146,261.25
220005	Prepaid Assessments - Prior Owner	62,778.00	0.00	62,778.00
230100	Insurance Loan Payable	1,368,246.90	0.00	1,368,246.90
234001	Deferred Cable Incentive	145,112.50	0.00	145,112.50
	TOTAL NON-RESERVE LIABILITIES	1,896,334.46	0.00	1,896,334.46
RESERVE CONTRACT LIABILITIES				
300032	Contract Liability - RSV - Painting	0.00	(73,288.00)	(73,288.00)
300100	Contract Liability - Pooled Reserves	0.00	1,827,355.38	1,827,355.38
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
	TOTAL RESERVE CONTRACT LIABILITIES	0.00	1,524,899.23	1,524,899.23
RESERVE FUND				
309999	Contract Liability - Reserve Interest	0.00	111,446.22	111,446.22
	TOTAL RESERVE FUND	0.00	111,446.22	111,446.22
OPERATING FUND				
350200	Prior Year Adjustments	(36,286.44)	0.00	(36,286.44)
360000	Prior Years Surplus / (Deficit)	375,819.63	0.00	375,819.63
	Current Surplus/(Deficit)	36,278.04	0.00	36,278.04
	TOTAL OPERATING FUND	375,811.23	0.00	375,811.23
	TOTAL LIABILITIES & FUND BALANCES	2,272,145.69	1,636,345.45	3,908,491.14

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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	324,815.00	325,315	(500.00)	649,730.00	650,630	(900.00)	3,903,780	3,254,050.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	0.00	(834.00)	(834)	0.00	(5,000)	(4,166.00)
400125 Reserve Income	37,175.00	37,175	0.00	74,350.00	74,350	0.00	446,100	371,750.00
400400 Late Fees	5,745.00	0	5,745.00	14,435.00	0	14,435.00	0	(14,435.00)
400830 Condo Questionnaire	0.00	42	(42.00)	0.00	84	(84.00)	500	500.00
401120 Interest Income - Operating	21.51	0	21.51	40.50	0	40.50	0	(40.50)
420151 Cable Incentive	831.25	0	831.25	1,662.50	0	1,662.50	0	(1,662.50)
420180 Prior Year Surplus Roll Over	2,917.00	2,917	0.00	5,834.00	5,834	0.00	35,000	29,166.00
420905 Estoppel Fees	0.00	1,250	(1,250.00)	0.00	2,500	(2,500.00)	15,000	15,000.00
420990 Sales	0.00	208	(208.00)	0.00	416	(416.00)	2,500	2,500.00
429510 Pressure Cleaning	200.00	0	200.00	500.00	0	500.00	0	(500.00)
Total Revenue	371,287.76	366,490	4,797.76	745,718.00	732,980	12,738.00	4,397,880	3,652,162.00
Adminstrative Expenses								
530100 Accounting Fees	0.00	550	550.00	0.00	1,100	1,100.00	6,600	6,600.00
530110 Legal Fees	0.00	917	917.00	2,035.50	1,834	(201.50)	11,000	8,964.50
540110 Fees & Permits	0.00	242	242.00	1,694.00	484	(1,210.00)	2,900	1,206.00
520122 Bank Fees	6.00	33	27.00	6.00	66	60.00	400	394.00
Total Adminstrative	6.00	1,742	1,736.00	3,735.50	3,484	(251.50)	20,900	17,164.50
Office Expenses								
520110 Printing & Reproduction	93.29	167	73.71	93.29	334	240.71	2,000	1,906.71
520115 Postage & Mail	37.96	125	87.04	597.26	250	(347.26)	1,500	902.74
520119 Misc. Office Expense	1,190.97	42	(1,148.97)	4,725.35	84	(4,641.35)	500	(4,225.35)
520120 Office Supplies	66.48	208	141.52	66.48	416	349.52	2,500	2,433.52
520124 Office Equipment	332.40	92	(240.40)	781.64	184	(597.64)	1,100	318.36
520132 Computer Support	0.00	458	458.00	0.00	916	916.00	5,500	5,500.00
520133 Burglar Alarm	103.08	108	4.92	206.16	216	9.84	1,300	1,093.84
520137 Answering Service	0.00	117	117.00	0.00	234	234.00	1,400	1,400.00
Total Office Expenses	1,824.18	1,317	(507.18)	6,470.18	2,634	(3,836.18)	15,800	9,329.82
Personnel Expense								
555100 Office Personnel	28,025.54	35,282	7,256.46	68,456.68	70,564	2,107.32	423,378	354,921.32
Total Personnel Expense	28,025.54	35,282	7,256.46	68,456.68	70,564	2,107.32	423,378	354,921.32
Recreation								
540145 Recreation Condo Monthly Fee	40,356.00	40,356	0.00	80,712.00	80,712	0.00	484,272	403,560.00
Total Recreation	40,356.00	40,356	0.00	80,712.00	80,712	0.00	484,272	403,560.00
Insurance								
510100 Insurance Package Exp	137,183.36	138,368	1,184.64	274,376.72	276,736	2,359.28	1,660,412	1,386,035.28
510160 Employee Health Insurance	6,500.00	3,924	(2,576.00)	6,500.00	7,848	1,348.00	47,088	40,588.00
Total Insurance	143,683.36	142,292	(1,391.36)	280,876.72	284,584	3,707.28	1,707,500	1,426,623.28
Contract Services								
600000 Management Services Contract	3,000.00	3,150	150.00	6,000.00	6,300	300.00	37,800	31,800.00
Total Contract Services	3,000.00	3,150	150.00	6,000.00	6,300	300.00	37,800	31,800.00
Repairs & Maintenance								
701000 Irrigation Maint & Parts	0.00	833	833.00	0.00	1,666	1,666.00	10,000	10,000.00
701010 Irrigation Pump Repairs	0.00	83	83.00	0.00	166	166.00	1,000	1,000.00
702002 Building & Drywall Repairs	1,950.00	1,250	(700.00)	4,750.00	2,500	(2,250.00)	15,000	10,250.00
702010 Maintenance - Supplies	0.00	833	833.00	0.00	1,666	1,666.00	10,000	10,000.00
702026 Gutter Repairs & Installation	0.00	125	125.00	0.00	250	250.00	1,500	1,500.00
702037 Roof Repairs	89.11	500	410.89	89.11	1,000	910.89	6,000	5,910.89
702070 Plumbing Repairs	1,351.99	2,083	731.01	1,838.99	4,166	2,327.01	25,000	23,161.01
702091 Electrical Repairs	0.00	417	417.00	95.00	834	739.00	5,000	4,905.00
716247 Uniforms	267.33	208	(59.33)	534.66	416	(118.66)	2,500	1,965.34
Total Repairs & Maintenance	3,658.43	6,332	2,673.57	7,307.76	12,664	5,356.24	76,000	68,692.24
Grounds & Facilities								

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
700100 Lawn Maintenance	11,000.00	21,450	10,450.00	22,000.00	42,900	20,900.00	257,400	235,400.00
700210 Tree Maintenance	0.00	1,667	1,667.00	0.00	3,334	3,334.00	20,000	20,000.00
702000 Grounds Maintenance	0.00	333	333.00	0.00	666	666.00	4,000	4,000.00
702162 Pest Control - Termites	6,311.00	833	(5,478.00)	13,239.00	1,666	(11,573.00)	10,000	(3,239.00)
702178 Pest Control	0.00	2,775	2,775.00	55.00	5,550	5,495.00	33,300	33,245.00
706036 Fire Extinguishers	0.00	267	267.00	0.00	534	534.00	3,200	3,200.00
Total Grounds & Facilities	17,311.00	27,325	10,014.00	35,294.00	54,650	19,356.00	327,900	292,606.00
Vehicle Expenses								
705085 Fuel / Oil	48.00	125	77.00	88.00	250	162.00	1,500	1,412.00
705181 Truck Repair/Maintenance	0.00	50	50.00	0.00	100	100.00	600	600.00
705184 Golf Car Repair/Maintenance	0.00	333	333.00	0.00	666	666.00	4,000	4,000.00
Total Vehicle Expenses	48.00	508	460.00	88.00	1,016	928.00	6,100	6,012.00
Utilities								
705010 Electricity	4,418.69	3,833	(585.69)	8,959.13	7,666	(1,293.13)	46,000	37,040.87
705030 Water & Sewer	28,877.40	26,707	(2,170.40)	57,647.75	53,414	(4,233.75)	320,484	262,836.25
705050 Cable TV	39,532.39	39,000	(532.39)	79,342.30	78,000	(1,342.30)	468,000	388,657.70
705060 Dumpster - Trash Removal	0.00	792	792.00	0.00	1,584	1,584.00	9,500	9,500.00
705070 Telephone/Internet	99.97	263	163.03	199.94	526	326.06	3,150	2,950.06
Total Utilities	72,928.45	70,595	(2,333.45)	146,149.12	141,190	(4,959.12)	847,134	700,984.88
Reserves								
900100 Pooled Reserves	37,175.00	37,175	0.00	74,350.00	74,350	0.00	446,100	371,750.00
900106 Reserves - Contingency	0.00	416	416.00	0.00	832	832.00	4,996	4,996.00
Total Reserves	37,175.00	37,591	416.00	74,350.00	75,182	832.00	451,096	376,746.00
Net Income/(Loss)	23,271.80	0	23,271.80	36,278.04	0	36,278.04	0	(36,278.04)