



Unparalleled Property Services

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

01/31/2024

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	6,079.30	0.00	6,079.30
100093	Alliance Assoc Bank - Oper w/ICS Sweep	563,822.00	0.00	563,822.00
106000	Initial Funding/Acct Closure	51,744.00	0.00	51,744.00
120011	Due (To)/From Reserves	<u>(34,921.00)</u>	<u>0.00</u>	<u>(34,921.00)</u>
	TOTAL CURRENT ASSETS	586,724.30	0.00	586,724.30
RESERVE CASH				
102025	Citibank RSV Checking	0.00	227,000.00	227,000.00
102026	NYCB RSV CD 2/22/24	0.00	253,315.91	253,315.91
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	<u>0.00</u>	<u>34,921.00</u>	<u>34,921.00</u>
	TOTAL RESERVE CASH	0.00	1,594,389.81	1,594,389.81
ACCOUNTS RECEIVABLE				
110010	Accounts Receivable	186,228.83	0.00	186,228.83
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	<u>(9,404.72)</u>	<u>0.00</u>	<u>(9,404.72)</u>
	TOTAL ACCOUNTS RECEIVABLE	256,941.11	0.00	256,941.11
OTHER ASSETS				
150000	Prepaid Insurance	<u>1,509,016.92</u>	<u>0.00</u>	<u>1,509,016.92</u>
	TOTAL OTHER ASSETS	1,509,016.92	0.00	1,509,016.92
FIXED ASSETS				
160700	Golf Carts	<u>19,159.42</u>	<u>0.00</u>	<u>19,159.42</u>
	TOTAL FIXED ASSETS	19,159.42	0.00	19,159.42
	TOTAL ASSETS	<u>2,371,841.75</u>	<u>1,594,389.81</u>	<u>3,966,231.56</u>

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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 Adjstmnts	17,880.00	0.00	17,880.00
210031	Accrued Expenses Payable	148,072.72	0.00	148,072.72
220000	Prepaid Unit Owner Fees	128,514.25	0.00	128,514.25
220005	Prepaid Assessments - Prior Owner	64,068.00	0.00	64,068.00
230100	Insurance Loan Payable	1,505,071.59	0.00	1,505,071.59
234001	Deferred Cable Incentive	145,943.75	0.00	145,943.75
	TOTAL NON-RESERVE LIABILITIES	2,014,150.31	0.00	2,014,150.31
RESERVE CONTRACT LIABILITIES				
300032	Contract Liability - RSV - Painting	0.00	(73,288.00)	(73,288.00)
300100	Contract Liability - Pooled Reserves	0.00	1,787,926.38	1,787,926.38
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	1,485,470.23	1,485,470.23
RESERVE FUND				
309999	Contract Liability - Reserve Interest	0.00	108,919.58	108,919.58
	TOTAL RESERVE FUND	0.00	108,919.58	108,919.58
OPERATING FUND				
350200	Prior Year Adjustments	(34,032.44)	0.00	(34,032.44)
360000	Prior Years Surplus / (Deficit)	378,736.63	0.00	378,736.63
	Current Surplus/(Deficit)	12,987.25	0.00	12,987.25
	TOTAL OPERATING FUND	357,691.44	0.00	357,691.44
	TOTAL LIABILITIES & FUND BALANCES	2,371,841.75	1,594,389.81	3,966,231.56

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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	324,915.00	325,315	(400.00)	324,915.00	325,315	(400.00)	3,903,780	3,578,865.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	0.00	(417.00)	(417)	0.00	(5,000)	(4,583.00)
400125 Reserve Income	37,175.00	37,175	0.00	37,175.00	37,175	0.00	446,100	408,925.00
400400 Late Fees	8,690.00	0	8,690.00	8,690.00	0	8,690.00	0	(8,690.00)
400830 Condo Questionnaire	0.00	42	(42.00)	0.00	42	(42.00)	500	500.00
420151 Cable Incentive	831.25	0	831.25	831.25	0	831.25	0	(831.25)
420180 Prior Year Surplus Roll Over	2,917.00	2,917	0.00	2,917.00	2,917	0.00	35,000	32,083.00
420905 Estoppel Fees	0.00	1,250	(1,250.00)	0.00	1,250	(1,250.00)	15,000	15,000.00
420990 Sales	0.00	208	(208.00)	0.00	208	(208.00)	2,500	2,500.00
429510 Pressure Cleaning	300.00	0	300.00	300.00	0	300.00	0	(300.00)
Total Revenue	374,411.25	366,490	7,921.25	374,411.25	366,490	7,921.25	4,397,880	4,023,468.75
Adminstrative Expenses								
530100 Accounting Fees	0.00	550	550.00	0.00	550	550.00	6,600	6,600.00
530110 Legal Fees	2,035.50	917	(1,118.50)	2,035.50	917	(1,118.50)	11,000	8,964.50
540110 Fees & Permits	1,694.00	242	(1,452.00)	1,694.00	242	(1,452.00)	2,900	1,206.00
520122 Bank Fees	0.00	33	33.00	0.00	33	33.00	400	400.00
Total Adminstrative	3,729.50	1,742	(1,987.50)	3,729.50	1,742	(1,987.50)	20,900	17,170.50
Office Expenses								
520110 Printing & Reproduction	0.00	167	167.00	0.00	167	167.00	2,000	2,000.00
520115 Postage & Mail	559.30	125	(434.30)	559.30	125	(434.30)	1,500	940.70
520119 Misc. Office Expense	3,534.38	42	(3,492.38)	3,534.38	42	(3,492.38)	500	(3,034.38)
520120 Office Supplies	0.00	208	208.00	0.00	208	208.00	2,500	2,500.00
520124 Office Equipment	449.24	92	(357.24)	449.24	92	(357.24)	1,100	650.76
520132 Computer Support	0.00	458	458.00	0.00	458	458.00	5,500	5,500.00
520133 Burglar Alarm	103.08	108	4.92	103.08	108	4.92	1,300	1,196.92
520137 Answering Service	0.00	117	117.00	0.00	117	117.00	1,400	1,400.00
Total Office Expenses	4,646.00	1,317	(3,329.00)	4,646.00	1,317	(3,329.00)	15,800	11,154.00
Personnel Expense								
555100 Office Personnel	40,431.14	35,282	(5,149.14)	40,431.14	35,282	(5,149.14)	423,378	382,946.86
Total Personnel Expense	40,431.14	35,282	(5,149.14)	40,431.14	35,282	(5,149.14)	423,378	382,946.86
Recreation								
540145 Recreation Condo Monthly Fee	40,356.00	40,356	0.00	40,356.00	40,356	0.00	484,272	443,916.00
Total Recreation	40,356.00	40,356	0.00	40,356.00	40,356	0.00	484,272	443,916.00
Insurance								
510100 Insurance Package Exp	137,193.36	138,368	1,174.64	137,193.36	138,368	1,174.64	1,660,412	1,523,218.64
510160 Employee Health Insurance	0.00	3,924	3,924.00	0.00	3,924	3,924.00	47,088	47,088.00
Total Insurance	137,193.36	142,292	5,098.64	137,193.36	142,292	5,098.64	1,707,500	1,570,306.64
Contract Services								
600000 Management Services Contract	3,000.00	3,150	150.00	3,000.00	3,150	150.00	37,800	34,800.00
Total Contract Services	3,000.00	3,150	150.00	3,000.00	3,150	150.00	37,800	34,800.00
Repairs & Maintenance								
701000 Irrigation Maint & Parts	0.00	833	833.00	0.00	833	833.00	10,000	10,000.00
701010 Irrigation Pump Repairs	0.00	83	83.00	0.00	83	83.00	1,000	1,000.00
702002 Building & Drywall Repairs	2,800.00	1,250	(1,550.00)	2,800.00	1,250	(1,550.00)	15,000	12,200.00
702010 Maintenance - Supplies	0.00	833	833.00	0.00	833	833.00	10,000	10,000.00
702026 Gutter Repairs & Installation	0.00	125	125.00	0.00	125	125.00	1,500	1,500.00
702037 Roof Repairs	0.00	500	500.00	0.00	500	500.00	6,000	6,000.00
702070 Plumbing Repairs	487.00	2,083	1,596.00	487.00	2,083	1,596.00	25,000	24,513.00
702091 Electrical Repairs	95.00	417	322.00	95.00	417	322.00	5,000	4,905.00
716247 Uniforms	267.33	208	(59.33)	267.33	208	(59.33)	2,500	2,232.67
Total Repairs & Maintenance	3,649.33	6,332	2,682.67	3,649.33	6,332	2,682.67	76,000	72,350.67
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	11,000.00	21,450	10,450.00	257,400	246,400.00
700210 Tree Maintenance	0.00	1,667	1,667.00	0.00	1,667	1,667.00	20,000	20,000.00
702000 Grounds Maintenance	0.00	333	333.00	0.00	333	333.00	4,000	4,000.00
702162 Pest Control - Termites	6,928.00	833	(6,095.00)	6,928.00	833	(6,095.00)	10,000	3,072.00
702178 Pest Control	55.00	2,775	2,720.00	55.00	2,775	2,720.00	33,300	33,245.00
706036 Fire Extinguishers	0.00	267	267.00	0.00	267	267.00	3,200	3,200.00
Total Grounds & Facilities	17,983.00	27,325	9,342.00	17,983.00	27,325	9,342.00	327,900	309,917.00
Vehicle Expenses								
705085 Fuel / Oil	40.00	125	85.00	40.00	125	85.00	1,500	1,460.00
705181 Truck Repair/Maintenance	0.00	50	50.00	0.00	50	50.00	600	600.00
705184 Golf Car Repair/Maintenance	0.00	333	333.00	0.00	333	333.00	4,000	4,000.00
Total Vehicle Expenses	40.00	508	468.00	40.00	508	468.00	6,100	6,060.00
Utilities								
705010 Electricity	4,540.44	3,833	(707.44)	4,540.44	3,833	(707.44)	46,000	41,459.56
705030 Water & Sewer	28,770.35	26,707	(2,063.35)	28,770.35	26,707	(2,063.35)	320,484	291,713.65
705050 Cable TV	39,809.91	39,000	(809.91)	39,809.91	39,000	(809.91)	468,000	428,190.09
705060 Dumpster - Trash Removal	0.00	792	792.00	0.00	792	792.00	9,500	9,500.00
705070 Telephone/Internet	99.97	263	163.03	99.97	263	163.03	3,150	3,050.03
Total Utilities	73,220.67	70,595	(2,625.67)	73,220.67	70,595	(2,625.67)	847,134	773,913.33
Reserves								
900100 Pooled Reserves	37,175.00	37,175	0.00	37,175.00	37,175	0.00	446,100	408,925.00
900106 Reserves - Contingency	0.00	416	416.00	0.00	416	416.00	4,996	4,996.00
Total Reserves	37,175.00	37,591	416.00	37,175.00	37,591	416.00	451,096	413,921.00
Net Income/(Loss)								
	12,987.25	0	12,987.25	12,987.25	0	12,987.25	0	(12,987.25)