



*Unparalleled Property Services*

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

07/31/2024

**Financial Statements**

**For Management Purposes Only**

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

07/31/2024

Delray Beach FL 33484

Castle Management, LLC.  
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Plantation FL 33325

	Operating	Reserve	Total	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
100093	Alliance Assoc Bank - Oper w/ICS Sweep	549,998.97	0.00	549,998.97
100187	Centennial Bank - OPR Checking	430.00	0.00	430.00
120012	Due to Operating from Reserve	62,666.89	0.00	62,666.89
	<b>TOTAL CURRENT ASSETS</b>	<b>613,095.86</b>	<b>0.00</b>	<b>613,095.86</b>
<b>RESERVE CASH</b>				
102036	Truist Bank CD	0.00	250,000.00	250,000.00
102046	Flagstar RSV Savings - 8901	0.00	212,259.58	212,259.58
102047	Flagstar RSV Checking - 8894	0.00	100.00	100.00
102053	Flagstar CDARS - 1723	0.00	460,000.00	460,000.00
102054	Flagstar CDARS - 1766	0.00	460,000.00	460,000.00
102071	Live Oak Bank - RSV CD 9/22/24	0.00	215,045.21	215,045.21
102136	Alliance Assoc Bank - RSV w/ICS Sweep	0.00	260,268.62	260,268.62
120023	Due To Operating	0.00	(62,666.89)	(62,666.89)
	<b>TOTAL RESERVE CASH</b>	<b>0.00</b>	<b>1,795,006.52</b>	<b>1,795,006.52</b>
<b>ACCOUNTS RECEIVABLE</b>				
110010	Accounts Receivable	119,313.83	0.00	119,313.83
110030	Payment Adjstmnts	33,090.00	0.00	33,090.00
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	(26,295.83)	0.00	(26,295.83)
	<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>204,730.00</b>	<b>0.00</b>	<b>204,730.00</b>
<b>OTHER ASSETS</b>				
140000	Prepaid Expenses	40,356.00	0.00	40,356.00
150000	Prepaid Insurance	685,916.77	0.00	685,916.77
	<b>TOTAL OTHER ASSETS</b>	<b>726,272.77</b>	<b>0.00</b>	<b>726,272.77</b>
<b>FIXED ASSETS</b>				
160005	Depreciation Expense	319.32	0.00	319.32
160010	Accumulated Depreciation	(319.32)	0.00	(319.32)
160700	Golf Carts	19,159.42	0.00	19,159.42
	<b>TOTAL FIXED ASSETS</b>	<b>19,159.42</b>	<b>0.00</b>	<b>19,159.42</b>
	<b>TOTAL ASSETS</b>	<b>1,563,258.05</b>	<b>1,795,006.52</b>	<b>3,358,264.57</b>

Delray Beach FL 33484

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		Operating	Reserve	Total
<b>LIABILITIES &amp; FUND BALANCES</b>				
<b>NON-RESERVE LIABILITIES</b>				
210010	Accrued Accounting Fees	6,800.00	0.00	6,800.00
210011	Homeowner Pending Refunds	100.00	0.00	100.00
210031	Accrued Expenses Payable	167,579.78	0.00	167,579.78
220000	Prepaid Unit Owner Fees	126,995.85	0.00	126,995.85
230100	Insurance Loan Payable	684,123.45	0.00	684,123.45
234001	Deferred Cable Incentive	<u>140,956.25</u>	<u>0.00</u>	<u>140,956.25</u>
	<b>TOTAL NON-RESERVE LIABILITIES</b>	<b>1,126,555.33</b>	<b>0.00</b>	<b>1,126,555.33</b>
<b>RESERVE CONTRACT LIABILITIES</b>				
300100	Contract Liability - Pooled Reserves	0.00	1,569,346.86	1,569,346.86
301501	Contract Liability - Emerg Funds/Catastr	<u>0.00</u>	<u>84,827.37</u>	<u>84,827.37</u>
	<b>TOTAL RESERVE CONTRACT LIABILITIES</b>	<b>0.00</b>	<b>1,654,174.23</b>	<b>1,654,174.23</b>
<b>RESERVE FUND</b>				
309999	Contract Liability - Reserve Interest	<u>0.00</u>	<u>140,832.29</u>	<u>140,832.29</u>
	<b>TOTAL RESERVE FUND</b>	<b>0.00</b>	<b>140,832.29</b>	<b>140,832.29</b>
<b>OPERATING FUND</b>				
350200	Prior Year Adjustments	37,210.08	0.00	37,210.08
360000	Prior Years Surplus / (Deficit)	455,227.82	0.00	455,227.82
	Current Surplus/(Deficit)	<u>(55,735.18)</u>	<u>0.00</u>	<u>(55,735.18)</u>
	<b>TOTAL OPERATING FUND</b>	<b><u>436,702.72</u></b>	<b><u>0.00</u></b>	<b><u>436,702.72</u></b>
	<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b><u><u>1,563,258.05</u></u></b>	<b><u><u>1,795,006.52</u></u></b>	<b><u><u>3,358,264.57</u></u></b>

5801 Via Delray  
 Delray Beach FL 33484

Description	----- Actual	Current Period Budget	----- Actual	Year To Date Budget	Yearly Budget	Remaining Budget
<b>Revenues</b>						
400100 Unit Owner Fees	325,335.00	325,315.00	2,275,585.00	2,277,205.00	3,903,780.00	1,628,195.00
400108 Contra Revenue - Bad Debt	(417.00)	(417.00)	(2,919.00)	(2,919.00)	(5,000.00)	(2,081.00)
400125 Reserve Income	37,175.00	37,175.00	260,225.00	260,225.00	446,100.00	185,875.00
400195 NSF Fee Reimbursement	0.00	0.00	(130.00)	0.00	0.00	130.00
400400 Late Fees	2,050.00	0.00	1,074.43	0.00	0.00	(1,074.43)
400830 Condo Questionnaire	0.00	42.00	0.00	294.00	500.00	500.00
401120 Interest Income - Operating	22.48	0.00	145.91	0.00	0.00	(145.91)
420151 Cable Incentive	831.25	0.00	5,818.75	0.00	0.00	(5,818.75)
420180 Prior Year Surplus Roll Over	2,917.00	2,917.00	20,419.00	20,419.00	35,000.00	14,581.00
420900 Miscellaneous Income	1,571.00	0.00	5,295.49	0.00	0.00	(5,295.49)
420905 Estoppel Fees	0.00	1,250.00	0.00	8,750.00	15,000.00	15,000.00
420925 Homeowner Work Order	0.00	0.00	1,800.00	0.00	0.00	(1,800.00)
420990 Sales	0.00	208.00	0.00	1,456.00	2,500.00	2,500.00
429510 Pressure Cleaning	150.00	0.00	900.00	0.00	0.00	(900.00)
<b>Total Revenue</b>	<b>369,634.73</b>	<b>366,490.00</b>	<b>2,568,214.58</b>	<b>2,565,430.00</b>	<b>4,397,880.00</b>	<b>1,829,665.42</b>
<b>Adminstrative Expenses</b>						
530100 Accounting Fees	0.00	550.00	0.00	3,850.00	6,600.00	6,600.00
530110 Legal Fees	0.00	917.00	16,336.51	6,419.00	11,000.00	(5,336.51)
540110 Fees & Permits	0.00	242.00	3,486.00	1,694.00	2,900.00	(586.00)
520122 Bank Fees	32.00	33.00	44.00	231.00	400.00	356.00
<b>Total Adminstrative</b>	<b>32.00</b>	<b>1,742.00</b>	<b>19,866.51</b>	<b>12,194.00</b>	<b>20,900.00</b>	<b>1,033.49</b>
<b>Office Expenses</b>						
520110 Printing & Reproduction	0.00	167.00	1,918.83	1,169.00	2,000.00	81.17
520115 Postage & Mail	181.03	125.00	6,939.64	875.00	1,500.00	(5,439.64)
520119 Misc. Office Expense	105.89	42.00	11,782.87	294.00	500.00	(11,282.87)
520120 Office Supplies	135.78	208.00	354.19	1,456.00	2,500.00	2,145.81
520124 Office Equipment	196.83	92.00	1,092.77	644.00	1,100.00	7.23
520132 Computer Support	212.90	458.00	1,014.80	3,206.00	5,500.00	4,485.20
520133 Burglar Alarm	0.00	108.00	526.95	756.00	1,300.00	773.05
520137 Answering Service	0.00	117.00	0.00	819.00	1,400.00	1,400.00
<b>Total Office Expenses</b>	<b>832.43</b>	<b>1,317.00</b>	<b>23,630.05</b>	<b>9,219.00</b>	<b>15,800.00</b>	<b>(7,830.05)</b>
<b>Personnel Expense</b>						
555100 Office Personnel	21,284.02	35,282.00	217,951.47	246,974.00	423,378.00	205,426.53
<b>Total Personnel Expense</b>	<b>21,284.02</b>	<b>35,282.00</b>	<b>217,951.47</b>	<b>246,974.00</b>	<b>423,378.00</b>	<b>205,426.53</b>
<b>Recreation</b>						
540145 Recreation Condo Monthly Fee	40,356.00	40,356.00	282,492.00	282,492.00	484,272.00	201,780.00
<b>Total Recreation</b>	<b>40,356.00</b>	<b>40,356.00</b>	<b>282,492.00</b>	<b>282,492.00</b>	<b>484,272.00</b>	<b>201,780.00</b>
<b>Insurance</b>						
510100 Insurance Package Exp	137,183.36	138,368.00	960,070.72	968,576.00	1,660,412.00	700,341.28
510160 Employee Health Insurance	650.00	3,924.00	19,500.00	27,468.00	47,088.00	27,588.00
510180 Vehicle Insurance	0.00	0.00	3,375.68	0.00	0.00	(3,375.68)
<b>Total Insurance</b>	<b>137,833.36</b>	<b>142,292.00</b>	<b>982,946.40</b>	<b>996,044.00</b>	<b>1,707,500.00</b>	<b>724,553.60</b>
<b>Contract Services</b>						
600000 Management Services Contract	3,000.00	3,150.00	21,000.00	22,050.00	37,800.00	16,800.00
<b>Total Contract Services</b>	<b>3,000.00</b>	<b>3,150.00</b>	<b>21,000.00</b>	<b>22,050.00</b>	<b>37,800.00</b>	<b>16,800.00</b>
<b>Repairs &amp; Maintenance</b>						
701000 Irrigation Maint & Parts	667.62	833.00	9,123.01	5,831.00	10,000.00	876.99
701010 Irrigation Pump Repairs	0.00	83.00	11,608.31	581.00	1,000.00	(10,608.31)
702002 Building & Drywall Repairs	508.97	1,250.00	11,657.14	8,750.00	15,000.00	3,342.86
702010 Maintenance - Supplies	754.61	833.00	829.30	5,831.00	10,000.00	9,170.70
702026 Gutter Repairs & Installation	0.00	125.00	0.00	875.00	1,500.00	1,500.00
702037 Roof Repairs	(2,190.00)	500.00	50,149.11	3,500.00	6,000.00	(44,149.11)
702070 Plumbing Repairs	0.00	2,083.00	20,307.25	14,581.00	25,000.00	4,692.75

5801 Via Delray  
 Delray Beach FL 33484

	Description	Current Period		Year To Date		Yearly Budget	Remaining Budget
		Actual	Budget	Actual	Budget		
702091	Electrical Repairs	0.00	417.00	967.62	2,919.00	5,000.00	4,032.38
716247	Uniforms	0.00	208.00	1,523.16	1,456.00	2,500.00	976.84
	<b>Total Repairs &amp; Maintenance</b>	<b>(258.80)</b>	<b>6,332.00</b>	<b>106,164.90</b>	<b>44,324.00</b>	<b>76,000.00</b>	<b>(30,164.90)</b>
<b>Grounds &amp; Facilities</b>							
700100	Lawn Maintenance	(700.00)	21,450.00	77,000.00	150,150.00	257,400.00	180,400.00
700210	Tree Maintenance	64,700.00	1,667.00	69,500.00	11,669.00	20,000.00	(49,500.00)
702000	Grounds Maintenance	794.06	333.00	5,652.97	2,331.00	4,000.00	(1,652.97)
702162	Pest Control - Termites	0.00	833.00	33,001.00	5,831.00	10,000.00	(23,001.00)
702178	Pest Control	0.00	2,775.00	255.00	19,425.00	33,300.00	33,045.00
706036	Fire Extinguishers	0.00	267.00	0.00	1,869.00	3,200.00	3,200.00
	<b>Total Grounds &amp; Facilities</b>	<b>64,794.06</b>	<b>27,325.00</b>	<b>185,408.97</b>	<b>191,275.00</b>	<b>327,900.00</b>	<b>142,491.03</b>
<b>Vehicle Expenses</b>							
705085	Fuel / Oil	177.32	125.00	977.71	875.00	1,500.00	522.29
705181	Truck Repair/Maintenance	54.05	50.00	54.05	350.00	600.00	545.95
705184	Golf Car Repair/Maintenance	265.58	333.00	265.58	2,331.00	4,000.00	3,734.42
	<b>Total Vehicle Expenses</b>	<b>496.95</b>	<b>508.00</b>	<b>1,297.34</b>	<b>3,556.00</b>	<b>6,100.00</b>	<b>4,802.66</b>
<b>Utilities</b>							
705010	Electricity	3,771.94	3,833.00	29,078.03	26,831.00	46,000.00	16,921.97
705030	Water & Sewer	28,559.43	26,707.00	208,511.27	186,949.00	320,484.00	111,972.73
705050	Cable TV	38,660.65	39,000.00	276,763.97	273,000.00	468,000.00	191,236.03
705060	Dumpster - Trash Removal	914.66	792.00	6,327.74	5,544.00	9,500.00	3,172.26
705070	Telephone/Internet	956.71	263.00	2,286.11	1,841.00	3,150.00	863.89
	<b>Total Utilities</b>	<b>72,863.39</b>	<b>70,595.00</b>	<b>522,967.12</b>	<b>494,165.00</b>	<b>847,134.00</b>	<b>324,166.88</b>
<b>Reserves</b>							
900100	Pooled Reserves	37,175.00	37,175.00	260,225.00	260,225.00	446,100.00	185,875.00
900106	Reserves - Contingency	0.00	416.00	0.00	2,912.00	4,996.00	4,996.00
	<b>Total Reserves</b>	<b>37,175.00</b>	<b>37,591.00</b>	<b>260,225.00</b>	<b>263,137.00</b>	<b>451,096.00</b>	<b>190,871.00</b>
	<b>Net Income/(Loss)</b>	<b>(8,773.68)</b>	<b>0.00</b>	<b>(55,735.18)</b>	<b>0.00</b>	<b>0.00</b>	<b>55,735.18</b>