



Unparalleled Property Services

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

06/30/2024

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.
 12270 SW 3rd Street, Suite 200
 Plantation FL 33325

| | Operating | Reserve | Total | |
|----------------------------|--|---------------------|---------------------|---------------------|
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| 100042 | iTHINK Financial - OPR Chec | 6,069.32 | 0.00 | 6,069.32 |
| 100093 | Alliance Assoc Bank - Oper w/ICS Sweep | 537,321.25 | 0.00 | 537,321.25 |
| 120011 | Due (To)/From Reserves | (7,213.00) | 0.00 | (7,213.00) |
| | TOTAL CURRENT ASSETS | 536,177.57 | 0.00 | 536,177.57 |
| 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 | 4,137.88 | 4,137.88 |
| 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 | 215,870.71 | 215,870.71 |
| 102170 | SouthState Bank - RSV M/M | 0.00 | 167,442.78 | 167,442.78 |
| 102235 | Capital One Savings Acct | 0.00 | 226,121.79 | 226,121.79 |
| 120020 | Due (To) / From Operating | 0.00 | 7,213.00 | 7,213.00 |
| | TOTAL RESERVE CASH | 0.00 | 1,785,441.54 | 1,785,441.54 |
| ACCOUNTS RECEIVABLE | | | | |
| 110010 | Accounts Receivable | 116,095.39 | 0.00 | 116,095.39 |
| 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 | (11,919.72) | 0.00 | (11,919.72) |
| | TOTAL ACCOUNTS RECEIVABLE | 184,292.67 | 0.00 | 184,292.67 |
| OTHER ASSETS | | | | |
| 140000 | Prepaid Expenses | 40,356.00 | 0.00 | 40,356.00 |
| 150000 | Prepaid Insurance | 823,100.13 | 0.00 | 823,100.13 |
| | TOTAL OTHER ASSETS | 863,456.13 | 0.00 | 863,456.13 |
| 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 | 1,603,085.79 | 1,785,441.54 | 3,388,527.33 |

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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 | 530.00 | 0.00 | 530.00 |
| 210022 | Other Liabilities-Payment Adjstmnts | (36,300.00) | 0.00 | (36,300.00) |
| 210031 | Accrued Expenses Payable | 132,231.79 | 0.00 | 132,231.79 |
| 220000 | Prepaid Unit Owner Fees | 126,630.85 | 0.00 | 126,630.85 |
| 220005 | Prepaid Assessments - Prior Owner | 62,778.00 | 0.00 | 62,778.00 |
| 230100 | Insurance Loan Payable | 820,948.14 | 0.00 | 820,948.14 |
| 234001 | Deferred Cable Incentive | 141,787.50 | 0.00 | 141,787.50 |
| | | ----- | ----- | ----- |
| | TOTAL NON-RESERVE LIABILITIES | 1,253,206.28 | 0.00 | 1,253,206.28 |
| | | | | |
| RESERVE CONTRACT LIABILITIES | | | | |
| 300032 | Contract Liability - RSV - Painting | 0.00 | (73,288.00) | (73,288.00) |
| 300100 | Contract Liability - Pooled Reserves | 0.00 | 1,976,055.38 | 1,976,055.38 |
| 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 | 1,673,599.23 | 1,673,599.23 |
| | | | | |
| RESERVE FUND | | | | |
| 309999 | Contract Liability - Reserve Interest | 0.00 | 111,842.31 | 111,842.31 |
| | | ----- | ----- | ----- |
| | TOTAL RESERVE FUND | 0.00 | 111,842.31 | 111,842.31 |
| | | | | |
| OPERATING FUND | | | | |
| 350200 | Prior Year Adjustments | 14,157.32 | 0.00 | 14,157.32 |
| 360000 | Prior Years Surplus / (Deficit) | 364,151.63 | 0.00 | 364,151.63 |
| | Current Surplus/(Deficit) | (28,429.44) | 0.00 | (28,429.44) |
| | | ----- | ----- | ----- |
| | TOTAL OPERATING FUND | 349,879.51 | 0.00 | 349,879.51 |
| | | ----- | ----- | ----- |
| | TOTAL LIABILITIES & FUND BALANCES | 1,603,085.79 | 1,785,441.54 | 3,388,527.33 |
| | | ===== | ===== | ===== |

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 | 1,950,250.00 | 1,951,890 | (1,640.00) | 3,903,780 | 1,953,530.00 |
| 400108 Contra Revenue - Bad Debt | (417.00) | (417) | 0.00 | (2,502.00) | (2,502) | 0.00 | (5,000) | (2,498.00) |
| 400125 Reserve Income | 37,175.00 | 37,175 | 0.00 | 223,050.00 | 223,050 | 0.00 | 446,100 | 223,050.00 |
| 400195 NSF Fee Reimbursement | (130.00) | 0 | (130.00) | (130.00) | 0 | (130.00) | 0 | 130.00 |
| 400400 Late Fees | (801.86) | 0 | (801.86) | (975.57) | 0 | (975.57) | 0 | 975.57 |
| 400830 Condo Questionnaire | 0.00 | 42 | (42.00) | 0.00 | 252 | (252.00) | 500 | 500.00 |
| 401120 Interest Income - Operating | 19.93 | 0 | 19.93 | 123.43 | 0 | 123.43 | 0 | (123.43) |
| 420151 Cable Incentive | 831.25 | 0 | 831.25 | 4,987.50 | 0 | 4,987.50 | 0 | (4,987.50) |
| 420180 Prior Year Surplus Roll Over | 2,917.00 | 2,917 | 0.00 | 17,502.00 | 17,502 | 0.00 | 35,000 | 17,498.00 |
| 420900 Miscellaneous Income | 3,569.49 | 0 | 3,569.49 | 3,724.49 | 0 | 3,724.49 | 0 | (3,724.49) |
| 420905 Estoppel Fees | 0.00 | 1,250 | (1,250.00) | 0.00 | 7,500 | (7,500.00) | 15,000 | 15,000.00 |
| 420925 Homeowner Work Order | 1,800.00 | 0 | 1,800.00 | 1,800.00 | 0 | 1,800.00 | 0 | (1,800.00) |
| 420990 Sales | 0.00 | 208 | (208.00) | 0.00 | 1,248 | (1,248.00) | 2,500 | 2,500.00 |
| 429510 Pressure Cleaning | 50.00 | 0 | 50.00 | 750.00 | 0 | 750.00 | 0 | (750.00) |
| Total Revenue | 370,358.81 | 366,490 | 3,868.81 | 2,198,579.85 | 2,198,940 | (360.15) | 4,397,880 | 2,199,300.15 |
| Administrative Expenses | | | | | | | | |
| 530100 Accounting Fees | 0.00 | 550 | 550.00 | 0.00 | 3,300 | 3,300.00 | 6,600 | 6,600.00 |
| 530110 Legal Fees | 5,626.93 | 917 | (4,709.93) | 18,372.01 | 5,502 | (12,870.01) | 11,000 | (7,372.01) |
| 540110 Fees & Permits | 0.00 | 242 | 242.00 | 1,694.00 | 1,452 | (242.00) | 2,900 | 1,206.00 |
| 520122 Bank Fees | 0.00 | 33 | 33.00 | 12.00 | 198 | 186.00 | 400 | 388.00 |
| Total Administrative | 5,626.93 | 1,742 | (3,884.93) | 20,078.01 | 10,452 | (9,626.01) | 20,900 | 821.99 |
| Office Expenses | | | | | | | | |
| 520110 Printing & Reproduction | 0.00 | 167 | 167.00 | 1,918.83 | 1,002 | (916.83) | 2,000 | 81.17 |
| 520115 Postage & Mail | 126.55 | 125 | (1.55) | 7,317.91 | 750 | (6,567.91) | 1,500 | (5,817.91) |
| 520119 Misc. Office Expense | 318.25 | 42 | (276.25) | 12,134.01 | 252 | (11,882.01) | 500 | (11,634.01) |
| 520120 Office Supplies | 0.00 | 208 | 208.00 | 218.41 | 1,248 | 1,029.59 | 2,500 | 2,281.59 |
| 520124 Office Equipment | 96.30 | 92 | (4.30) | 895.94 | 552 | (343.94) | 1,100 | 204.06 |
| 520132 Computer Support | 0.00 | 458 | 458.00 | 801.90 | 2,748 | 1,946.10 | 5,500 | 4,698.10 |
| 520133 Burglar Alarm | 0.00 | 108 | 108.00 | 526.95 | 648 | 121.05 | 1,300 | 773.05 |
| 520137 Answering Service | 0.00 | 117 | 117.00 | 0.00 | 702 | 702.00 | 1,400 | 1,400.00 |
| Total Office Expenses | 541.10 | 1,317 | 775.90 | 23,813.95 | 7,902 | (15,911.95) | 15,800 | (8,013.95) |
| Personnel Expense | | | | | | | | |
| 555100 Office Personnel | 34,105.89 | 35,282 | 1,176.11 | 198,452.45 | 211,692 | 13,239.55 | 423,378 | 224,925.55 |
| Total Personnel Expense | 34,105.89 | 35,282 | 1,176.11 | 198,452.45 | 211,692 | 13,239.55 | 423,378 | 224,925.55 |
| Recreation | | | | | | | | |
| 540145 Recreation Condo Monthly Fee | 40,356.00 | 40,356 | 0.00 | 242,136.00 | 242,136 | 0.00 | 484,272 | 242,136.00 |
| Total Recreation | 40,356.00 | 40,356 | 0.00 | 242,136.00 | 242,136 | 0.00 | 484,272 | 242,136.00 |
| Insurance | | | | | | | | |
| 510100 Insurance Package Exp | 137,183.36 | 138,368 | 1,184.64 | 823,110.15 | 830,208 | 7,097.85 | 1,660,412 | 837,301.85 |
| 510160 Employee Health Insurance | 2,600.00 | 3,924 | 1,324.00 | 18,850.00 | 23,544 | 4,694.00 | 47,088 | 28,238.00 |
| 510180 Vehicle Insurance | 0.00 | 0 | 0.00 | 5,588.00 | 0 | (5,588.00) | 0 | (5,588.00) |
| Total Insurance | 139,783.36 | 142,292 | 2,508.64 | 847,548.15 | 853,752 | 6,203.85 | 1,707,500 | 859,951.85 |
| Contract Services | | | | | | | | |
| 600000 Management Services Contract | 3,000.00 | 3,150 | 150.00 | 18,000.00 | 18,900 | 900.00 | 37,800 | 19,800.00 |
| Total Contract Services | 3,000.00 | 3,150 | 150.00 | 18,000.00 | 18,900 | 900.00 | 37,800 | 19,800.00 |
| Repairs & Maintenance | | | | | | | | |
| 701000 Irrigation Maint & Parts | 1,436.47 | 833 | (603.47) | 8,455.39 | 4,998 | (3,457.39) | 10,000 | 1,544.61 |
| 701010 Irrigation Pump Repairs | 1,624.61 | 83 | (1,541.61) | 11,608.31 | 498 | (11,110.31) | 1,000 | (10,608.31) |
| 702002 Building & Drywall Repairs | 0.00 | 1,250 | 1,250.00 | 11,148.17 | 7,500 | (3,648.17) | 15,000 | 3,851.83 |
| 702010 Maintenance - Supplies | 0.00 | 833 | 833.00 | 74.69 | 4,998 | 4,923.31 | 10,000 | 9,925.31 |
| 702026 Gutter Repairs & Installation | 0.00 | 125 | 125.00 | 0.00 | 750 | 750.00 | 1,500 | 1,500.00 |
| 702037 Roof Repairs | 0.00 | 500 | 500.00 | 28,327.11 | 3,000 | (25,327.11) | 6,000 | (22,327.11) |
| 702070 Plumbing Repairs | 14,665.27 | 2,083 | (12,582.27) | 20,307.25 | 12,498 | (7,809.25) | 25,000 | 4,692.75 |
| 702091 Electrical Repairs | 0.00 | 417 | 417.00 | 967.62 | 2,502 | 1,534.38 | 5,000 | 4,032.38 |
| 716247 Uniforms | 0.00 | 208 | 208.00 | 1,523.16 | 1,248 | (275.16) | 2,500 | 976.84 |

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| Description | ----- Actual | Current Period Budget | ----- Variance | ----- Actual | Year To Date Budget | ----- Variance | Yearly Budget | Remaining Budget |
|------------------------------------|-------------------|--------------------------|-------------------|--------------------|------------------------|--------------------|------------------|---------------------|
| Total Repairs & Maintenance | 17,726.35 | 6,332 | (11,394.35) | 82,411.70 | 37,992 | (44,419.70) | 76,000 | (6,411.70) |
| Grounds & Facilities | | | | | | | | |
| 700100 Lawn Maintenance | 11,000.00 | 21,450 | 10,450.00 | 77,700.00 | 128,700 | 51,000.00 | 257,400 | 179,700.00 |
| 700210 Tree Maintenance | 0.00 | 1,667 | 1,667.00 | 4,800.00 | 10,002 | 5,202.00 | 20,000 | 15,200.00 |
| 702000 Grounds Maintenance | 502.97 | 333 | (169.97) | 4,858.91 | 1,998 | (2,860.91) | 4,000 | (858.91) |
| 702162 Pest Control - Termites | 12,871.00 | 833 | (12,038.00) | 33,001.00 | 4,998 | (28,003.00) | 10,000 | (23,001.00) |
| 702178 Pest Control | 0.00 | 2,775 | 2,775.00 | 255.00 | 16,650 | 16,395.00 | 33,300 | 33,045.00 |
| 706036 Fire Extinguishers | 0.00 | 267 | 267.00 | 0.00 | 1,602 | 1,602.00 | 3,200 | 3,200.00 |
| Total Grounds & Facilities | 24,373.97 | 27,325 | 2,951.03 | 120,614.91 | 163,950 | 43,335.09 | 327,900 | 207,285.09 |
| Vehicle Expenses | | | | | | | | |
| 705085 Fuel / Oil | 0.00 | 125 | 125.00 | 800.39 | 750 | (50.39) | 1,500 | 699.61 |
| 705181 Truck Repair/Maintenance | 0.00 | 50 | 50.00 | 0.00 | 300 | 300.00 | 600 | 600.00 |
| 705184 Golf Car Repair/Maintenance | 0.00 | 333 | 333.00 | 0.00 | 1,998 | 1,998.00 | 4,000 | 4,000.00 |
| Total Vehicle Expenses | 0.00 | 508 | 508.00 | 800.39 | 3,048 | 2,247.61 | 6,100 | 5,299.61 |
| Utilities | | | | | | | | |
| 705010 Electricity | 4,058.94 | 3,833 | (225.94) | 25,306.09 | 22,998 | (2,308.09) | 46,000 | 20,693.91 |
| 705030 Water & Sewer | 28,868.35 | 26,707 | (2,161.35) | 179,951.84 | 160,242 | (19,709.84) | 320,484 | 140,532.16 |
| 705050 Cable TV | 39,723.93 | 39,000 | (723.93) | 238,103.32 | 234,000 | (4,103.32) | 468,000 | 229,896.68 |
| 705060 Dumpster - Trash Removal | 914.66 | 792 | (122.66) | 5,413.08 | 4,752 | (661.08) | 9,500 | 4,086.92 |
| 705070 Telephone/Internet | 330.64 | 263 | (67.64) | 1,329.40 | 1,578 | 248.60 | 3,150 | 1,820.60 |
| Total Utilities | 73,896.52 | 70,595 | (3,301.52) | 450,103.73 | 423,570 | (26,533.73) | 847,134 | 397,030.27 |
| Reserves | | | | | | | | |
| 900100 Pooled Reserves | 37,175.00 | 37,175 | 0.00 | 223,050.00 | 223,050 | 0.00 | 446,100 | 223,050.00 |
| 900106 Reserves - Contingency | 0.00 | 416 | 416.00 | 0.00 | 2,496 | 2,496.00 | 4,996 | 4,996.00 |
| Total Reserves | 37,175.00 | 37,591 | 416.00 | 223,050.00 | 225,546 | 2,496.00 | 451,096 | 228,046.00 |
| Net Income/(Loss) | | | | | | | | |
| | <u>(6,226.31)</u> | <u>0</u> | <u>(6,226.31)</u> | <u>(28,429.44)</u> | <u>0</u> | <u>(28,429.44)</u> | <u>0</u> | <u>28,429.44</u> |