



Unparalleled Property Services

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

03/31/2024

Financial Statements

For Management Purposes Only

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

Delray Beach FL 33484

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	542,849.24	0.00	542,849.24
120011	Due (To)/From Reserves	(2,254.00)	0.00	(2,254.00)
	TOTAL CURRENT ASSETS	546,669.54	0.00	546,669.54
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
102136	Alliance Assoc Bank - RSV w/ICS Sweep	0.00	109,284.52	109,284.52
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	2,254.00	2,254.00
	TOTAL RESERVE CASH	0.00	1,673,533.97	1,673,533.97
ACCOUNTS RECEIVABLE				
110010	Accounts Receivable	138,312.83	0.00	138,312.83
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	(10,238.72)	0.00	(10,238.72)
	TOTAL ACCOUNTS RECEIVABLE	208,191.11	0.00	208,191.11
OTHER ASSETS				
140000	Prepaid Expenses	46,033.69	0.00	46,033.69
150000	Prepaid Insurance	1,234,650.20	0.00	1,234,650.20
	TOTAL OTHER ASSETS	1,280,683.89	0.00	1,280,683.89
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	2,054,703.96	1,673,533.97	3,728,237.93

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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
210031	Accrued Expenses Payable	143,558.65	0.00	143,558.65
220000	Prepaid Unit Owner Fees	128,592.69	0.00	128,592.69
220005	Prepaid Assessments - Prior Owner	62,778.00	0.00	62,778.00
230100	Insurance Loan Payable	1,231,422.21	0.00	1,231,422.21
234001	Deferred Cable Incentive	144,281.25	0.00	144,281.25
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	TOTAL NON-RESERVE LIABILITIES	1,715,762.80	0.00	1,715,762.80
RESERVE CONTRACT LIABILITIES				
300032	Contract Liability - RSV - Painting	0.00	(73,288.00)	(73,288.00)
300100	Contract Liability - Pooled Reserves	0.00	1,864,530.38	1,864,530.38
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	1,562,074.23	1,562,074.23
RESERVE FUND				
309999	Contract Liability - Reserve Interest	0.00	111,459.74	111,459.74
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	TOTAL RESERVE FUND	0.00	111,459.74	111,459.74
OPERATING FUND				
350200	Prior Year Adjustments	(54,526.44)	0.00	(54,526.44)
360000	Prior Years Surplus / (Deficit)	372,902.63	0.00	372,902.63
	Current Surplus/(Deficit)	20,564.97	0.00	20,564.97
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	TOTAL OPERATING FUND	338,941.16	0.00	338,941.16
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	TOTAL LIABILITIES & FUND BALANCES	2,054,703.96	1,673,533.97	3,728,237.93
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03/31/2024

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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)	974,645.00	975,945	(1,300.00)	3,903,780	2,929,135.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	0.00	(1,251.00)	(1,251)	0.00	(5,000)	(3,749.00)
400125 Reserve Income	37,175.00	37,175	0.00	111,525.00	111,525	0.00	446,100	334,575.00
400400 Late Fees	(1,623.56)	0	(1,623.56)	12,811.44	0	12,811.44	0	(12,811.44)
400830 Condo Questionnaire	0.00	42	(42.00)	0.00	126	(126.00)	500	500.00
401120 Interest Income - Operating	0.00	0	0.00	40.50	0	40.50	0	(40.50)
420151 Cable Incentive	831.25	0	831.25	2,493.75	0	2,493.75	0	(2,493.75)
420180 Prior Year Surplus Roll Over	2,917.00	2,917	0.00	8,751.00	8,751	0.00	35,000	26,249.00
420905 Estoppel Fees	0.00	1,250	(1,250.00)	0.00	3,750	(3,750.00)	15,000	15,000.00
420990 Sales	0.00	208	(208.00)	0.00	624	(624.00)	2,500	2,500.00
429510 Pressure Cleaning	200.00	0	200.00	700.00	0	700.00	0	(700.00)
Total Revenue	363,997.69	366,490	(2,492.31)	1,109,715.69	1,099,470	10,245.69	4,397,880	3,288,164.31
Adminstrative Expenses								
530100 Accounting Fees	0.00	550	550.00	0.00	1,650	1,650.00	6,600	6,600.00
530110 Legal Fees	97.50	917	819.50	2,133.00	2,751	618.00	11,000	8,867.00
540110 Fees & Permits	0.00	242	242.00	1,694.00	726	(968.00)	2,900	1,206.00
520122 Bank Fees	0.00	33	33.00	6.00	99	93.00	400	394.00
Total Adminstrative	97.50	1,742	1,644.50	3,833.00	5,226	1,393.00	20,900	17,067.00
Office Expenses								
520110 Printing & Reproduction	0.00	167	167.00	93.29	501	407.71	2,000	1,906.71
520115 Postage & Mail	150.40	125	(25.40)	747.66	375	(372.66)	1,500	752.34
520119 Misc. Office Expense	911.27	42	(869.27)	5,636.62	126	(5,510.62)	500	(5,136.62)
520120 Office Supplies	0.00	208	208.00	66.48	624	557.52	2,500	2,433.52
520124 Office Equipment	18.00	92	74.00	799.64	276	(523.64)	1,100	300.36
520132 Computer Support	0.00	458	458.00	0.00	1,374	1,374.00	5,500	5,500.00
520133 Burglar Alarm	103.08	108	4.92	309.24	324	14.76	1,300	990.76
520137 Answering Service	0.00	117	117.00	0.00	351	351.00	1,400	1,400.00
Total Office Expenses	1,182.75	1,317	134.25	7,652.93	3,951	(3,701.93)	15,800	8,147.07
Personnel Expense								
555100 Office Personnel	34,077.74	35,282	1,204.26	102,534.42	105,846	3,311.58	423,378	320,843.58
Total Personnel Expense	34,077.74	35,282	1,204.26	102,534.42	105,846	3,311.58	423,378	320,843.58
Recreation								
540145 Recreation Condo Monthly Fee	40,356.00	40,356	0.00	121,068.00	121,068	0.00	484,272	363,204.00
Total Recreation	40,356.00	40,356	0.00	121,068.00	121,068	0.00	484,272	363,204.00
Insurance								
510100 Insurance Package Exp	137,183.36	138,368	1,184.64	411,560.08	415,104	3,543.92	1,660,412	1,248,851.92
510160 Employee Health Insurance	3,250.00	3,924	674.00	9,750.00	11,772	2,022.00	47,088	37,338.00
510180 Vehicle Insurance	5,588.00	0	(5,588.00)	5,588.00	0	(5,588.00)	0	(5,588.00)
Total Insurance	146,021.36	142,292	(3,729.36)	426,898.08	426,876	(22.08)	1,707,500	1,280,601.92
Contract Services								
600000 Management Services Contract	3,000.00	3,150	150.00	9,000.00	9,450	450.00	37,800	28,800.00
Total Contract Services	3,000.00	3,150	150.00	9,000.00	9,450	450.00	37,800	28,800.00
Repairs & Maintenance								
701000 Irrigation Maint & Parts	0.00	833	833.00	0.00	2,499	2,499.00	10,000	10,000.00
701010 Irrigation Pump Repairs	7,117.56	83	(7,034.56)	7,117.56	249	(6,868.56)	1,000	(6,117.56)
702002 Building & Drywall Repairs	(2,800.00)	1,250	4,050.00	1,950.00	3,750	1,800.00	15,000	13,050.00
702010 Maintenance - Supplies	711.11	833	121.89	711.11	2,499	1,787.89	10,000	9,288.89
702026 Gutter Repairs & Installation	0.00	125	125.00	0.00	375	375.00	1,500	1,500.00
702037 Roof Repairs	14,392.00	500	(13,892.00)	14,481.11	1,500	(12,981.11)	6,000	(8,481.11)
702070 Plumbing Repairs	818.99	2,083	1,264.01	2,657.98	6,249	3,591.02	25,000	22,342.02
702091 Electrical Repairs	170.82	417	246.18	265.82	1,251	985.18	5,000	4,734.18
716247 Uniforms	891.10	208	(683.10)	1,425.76	624	(801.76)	2,500	1,074.24
Total Repairs & Maintenance	21,301.58	6,332	(14,969.58)	28,609.34	18,996	(9,613.34)	76,000	47,390.66

PR1 Number 1 Condominium Association - Palm Greens At Villa Del Ray, Inc.
Income Statement
03/31/2024

Delray Beach FL 33484

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Grounds & Facilities								
700100 Lawn Maintenance	22,000.00	21,450	(550.00)	44,000.00	64,350	20,350.00	257,400	213,400.00
700210 Tree Maintenance	0.00	1,667	1,667.00	0.00	5,001	5,001.00	20,000	20,000.00
702000 Grounds Maintenance	0.00	333	333.00	0.00	999	999.00	4,000	4,000.00
702162 Pest Control - Termites	(4,014.00)	833	4,847.00	9,225.00	2,499	(6,726.00)	10,000	775.00
702178 Pest Control	200.00	2,775	2,575.00	255.00	8,325	8,070.00	33,300	33,045.00
706036 Fire Extinguishers	0.00	267	267.00	0.00	801	801.00	3,200	3,200.00
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Total Grounds & Facilities	18,186.00	27,325	9,139.00	53,480.00	81,975	28,495.00	327,900	274,420.00
Vehicle Expenses								
705085 Fuel / Oil	91.00	125	34.00	179.00	375	196.00	1,500	1,321.00
705181 Truck Repair/Maintenance	0.00	50	50.00	0.00	150	150.00	600	600.00
705184 Golf Car Repair/Maintenance	0.00	333	333.00	0.00	999	999.00	4,000	4,000.00
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Total Vehicle Expenses	91.00	508	417.00	179.00	1,524	1,345.00	6,100	5,921.00
Utilities								
705010 Electricity	4,506.15	3,833	(673.15)	13,465.28	11,499	(1,966.28)	46,000	32,534.72
705030 Water & Sewer	33,061.78	26,707	(6,354.78)	90,709.53	80,121	(10,588.53)	320,484	229,774.47
705050 Cable TV	39,598.73	39,000	(598.73)	118,941.03	117,000	(1,941.03)	468,000	349,058.97
705060 Dumpster - Trash Removal	839.78	792	(47.78)	839.78	2,376	1,536.22	9,500	8,660.22
705070 Telephone/Internet	215.39	263	47.61	415.33	789	373.67	3,150	2,734.67
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Total Utilities	78,221.83	70,595	(7,626.83)	224,370.95	211,785	(12,585.95)	847,134	622,763.05
Reserves								
900100 Pooled Reserves	37,175.00	37,175	0.00	111,525.00	111,525	0.00	446,100	334,575.00
900106 Reserves - Contingency	0.00	416	416.00	0.00	1,248	1,248.00	4,996	4,996.00
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Total Reserves	37,175.00	37,591	416.00	111,525.00	112,773	1,248.00	451,096	339,571.00
Net Income/(Loss)								
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	<u>(15,713.07)</u>	<u>0</u>	<u>(15,713.07)</u>	<u>20,564.97</u>	<u>0</u>	<u>20,564.97</u>	<u>0</u>	<u>(20,564.97)</u>