



Unparalleled Property Services

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

05/31/2024

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	520,924.09	0.00	520,924.09
120011	Due (To)/From Reserves	(7,213.00)	0.00	(7,213.00)
	TOTAL CURRENT ASSETS	519,785.39	0.00	519,785.39
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	4,137.70	4,137.70
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	179,052.50	179,052.50
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	1,748,623.15	1,748,623.15
ACCOUNTS RECEIVABLE				
110010	Accounts Receivable	114,255.83	0.00	114,255.83
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	(11,502.72)	0.00	(11,502.72)
	TOTAL ACCOUNTS RECEIVABLE	182,870.11	0.00	182,870.11
OTHER ASSETS				
140000	Prepaid Expenses	40,356.00	0.00	40,356.00
150000	Prepaid Insurance	960,283.49	0.00	960,283.49
	TOTAL OTHER ASSETS	1,000,639.49	0.00	1,000,639.49
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	1,722,454.41	1,748,623.15	3,471,077.56

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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	1,105.00	0.00	1,105.00
210022	Other Liabilities-Payment Adjstmts	(36,300.00)	0.00	(36,300.00)
210031	Accrued Expenses Payable	82,790.74	0.00	82,790.74
220000	Prepaid Unit Owner Fees	148,061.29	0.00	148,061.29
220005	Prepaid Assessments - Prior Owner	62,778.00	0.00	62,778.00
230100	Insurance Loan Payable	957,772.83	0.00	957,772.83
234001	Deferred Cable Incentive	142,618.75	0.00	142,618.75
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	TOTAL NON-RESERVE LIABILITIES	1,363,426.61	0.00	1,363,426.61
RESERVE CONTRACT LIABILITIES				
300032	Contract Liability - RSV - Painting	0.00	(73,288.00)	(73,288.00)
300100	Contract Liability - Pooled Reserves	0.00	1,938,880.38	1,938,880.38
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	1,636,424.23	1,636,424.23
RESERVE FUND				
309999	Contract Liability - Reserve Interest	0.00	112,198.92	112,198.92
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	TOTAL RESERVE FUND	0.00	112,198.92	112,198.92
OPERATING FUND				
350200	Prior Year Adjustments	14,157.32	0.00	14,157.32
360000	Prior Years Surplus / (Deficit)	367,068.63	0.00	367,068.63
	Current Surplus/(Deficit)	(22,198.15)	0.00	(22,198.15)
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	TOTAL OPERATING FUND	359,027.80	0.00	359,027.80
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	TOTAL LIABILITIES & FUND BALANCES	1,722,454.41	1,748,623.15	3,471,077.56
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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)	1,624,905.00	1,626,575	(1,670.00)	3,903,780	2,278,875.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	0.00	(2,085.00)	(2,085)	0.00	(5,000)	(2,915.00)
400125 Reserve Income	37,175.00	37,175	0.00	185,875.00	185,875	0.00	446,100	260,225.00
400400 Late Fees	(13,580.00)	0	(13,580.00)	(173.71)	0	(173.71)	0	173.71
400830 Condo Questionnaire	0.00	42	(42.00)	0.00	210	(210.00)	500	500.00
401120 Interest Income - Operating	19.84	0	19.84	102.48	0	102.48	0	(102.48)
420151 Cable Incentive	831.25	0	831.25	4,156.25	0	4,156.25	0	(4,156.25)
420180 Prior Year Surplus Roll Over	2,917.00	2,917	0.00	14,585.00	14,585	0.00	35,000	20,415.00
420900 Miscellaneous Income	0.00	0	0.00	155.00	0	155.00	0	(155.00)
420905 Estoppel Fees	0.00	1,250	(1,250.00)	0.00	6,250	(6,250.00)	15,000	15,000.00
420990 Sales	0.00	208	(208.00)	0.00	1,040	(1,040.00)	2,500	2,500.00
429510 Pressure Cleaning	0.00	0	0.00	700.00	0	700.00	0	(700.00)
Total Revenue	351,861.09	366,490	(14,628.91)	1,828,220.02	1,832,450	(4,229.98)	4,397,880	2,569,659.98
Administrative Expenses								
530100 Accounting Fees	0.00	550	550.00	0.00	2,750	2,750.00	6,600	6,600.00
530110 Legal Fees	10,612.08	917	(9,695.08)	12,745.08	4,585	(8,160.08)	11,000	(1,745.08)
540110 Fees & Permits	0.00	242	242.00	1,694.00	1,210	(484.00)	2,900	1,206.00
520122 Bank Fees	0.00	33	33.00	6.00	165	159.00	400	394.00
Total Administrative	10,612.08	1,742	(8,870.08)	14,445.08	8,710	(5,735.08)	20,900	6,454.92
Office Expenses								
520110 Printing & Reproduction	1,825.54	167	(1,658.54)	1,918.83	835	(1,083.83)	2,000	81.17
520115 Postage & Mail	50.03	125	74.97	7,191.36	625	(6,566.36)	1,500	(5,691.36)
520119 Misc. Office Expense	5,911.75	42	(5,869.75)	11,815.76	210	(11,605.76)	500	(11,315.76)
520120 Office Supplies	0.00	208	208.00	218.41	1,040	821.59	2,500	2,281.59
520124 Office Equipment	0.00	92	92.00	799.64	460	(339.64)	1,100	300.36
520132 Computer Support	340.00	458	118.00	801.90	2,290	1,488.10	5,500	4,698.10
520133 Burglar Alarm	217.71	108	(109.71)	526.95	540	13.05	1,300	773.05
520137 Answering Service	0.00	117	117.00	0.00	585	585.00	1,400	1,400.00
Total Office Expenses	8,345.03	1,317	(7,028.03)	23,272.85	6,585	(16,687.85)	15,800	(7,472.85)
Personnel Expense								
555100 Office Personnel	27,211.89	35,282	8,070.11	164,346.56	176,410	12,063.44	423,378	259,031.44
Total Personnel Expense	27,211.89	35,282	8,070.11	164,346.56	176,410	12,063.44	423,378	259,031.44
Recreation								
540145 Recreation Condo Monthly Fee	40,356.00	40,356	0.00	201,780.00	201,780	0.00	484,272	282,492.00
Total Recreation	40,356.00	40,356	0.00	201,780.00	201,780	0.00	484,272	282,492.00
Insurance								
510100 Insurance Package Exp	137,183.36	138,368	1,184.64	685,926.79	691,840	5,913.21	1,660,412	974,485.21
510160 Employee Health Insurance	3,250.00	3,924	674.00	16,250.00	19,620	3,370.00	47,088	30,838.00
510180 Vehicle Insurance	0.00	0	0.00	5,588.00	0	(5,588.00)	0	(5,588.00)
Total Insurance	140,433.36	142,292	1,858.64	707,764.79	711,460	3,695.21	1,707,500	999,735.21
Contract Services								
600000 Management Services Contract	3,000.00	3,150	150.00	15,000.00	15,750	750.00	37,800	22,800.00
Total Contract Services	3,000.00	3,150	150.00	15,000.00	15,750	750.00	37,800	22,800.00
Repairs & Maintenance								
701000 Irrigation Maint & Parts	6,938.92	833	(6,105.92)	7,018.92	4,165	(2,853.92)	10,000	2,981.08
701010 Irrigation Pump Repairs	2,866.14	83	(2,783.14)	9,983.70	415	(9,568.70)	1,000	(8,983.70)
702002 Building & Drywall Repairs	9,073.17	1,250	(7,823.17)	11,148.17	6,250	(4,898.17)	15,000	3,851.83
702010 Maintenance - Supplies	(636.42)	833	1,469.42	74.69	4,165	4,090.31	10,000	9,925.31
702026 Gutter Repairs & Installation	0.00	125	125.00	0.00	625	625.00	1,500	1,500.00
702037 Roof Repairs	5,390.00	500	(4,890.00)	28,327.11	2,500	(25,827.11)	6,000	(22,327.11)
702070 Plumbing Repairs	0.00	2,083	2,083.00	5,641.98	10,415	4,773.02	25,000	19,358.02
702091 Electrical Repairs	701.80	417	(284.80)	967.62	2,085	1,117.38	5,000	4,032.38
716247 Uniforms	0.00	208	208.00	1,523.16	1,040	(483.16)	2,500	976.84
Total Repairs & Maintenance	24,333.61	6,332	(18,001.61)	64,685.35	31,660	(33,025.35)	76,000	11,314.65

PR1 Number 1 Condominium Association - Palm Greens At Villa Del Ray, Inc.
Income Statement
05/31/2024

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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	10,650.00	21,450	10,800.00	66,700.00	107,250	40,550.00	190,700.00
700210	Tree Maintenance	0.00	1,667	1,667.00	4,800.00	8,335	3,535.00	15,200.00
702000	Grounds Maintenance	4,355.94	333	(4,022.94)	4,355.94	1,665	(2,690.94)	(355.94)
702162	Pest Control - Termites	4,404.00	833	(3,571.00)	20,130.00	4,165	(15,965.00)	(10,130.00)
702178	Pest Control	0.00	2,775	2,775.00	255.00	13,875	13,620.00	33,045.00
706036	Fire Extinguishers	0.00	267	267.00	0.00	1,335	1,335.00	3,200.00
	Total Grounds & Facilities	19,409.94	27,325	7,915.06	96,240.94	136,625	40,384.06	231,659.06
Vehicle Expenses								
705085	Fuel / Oil	621.39	125	(496.39)	800.39	625	(175.39)	699.61
705181	Truck Repair/Maintenance	0.00	50	50.00	0.00	250	250.00	600.00
705184	Golf Car Repair/Maintenance	0.00	333	333.00	0.00	1,665	1,665.00	4,000.00
	Total Vehicle Expenses	621.39	508	(113.39)	800.39	2,540	1,739.61	5,299.61
Utilities								
705010	Electricity	3,676.60	3,833	156.40	21,247.15	19,165	(2,082.15)	24,752.85
705030	Water & Sewer	30,396.88	26,707	(3,689.88)	151,083.49	133,535	(17,548.49)	169,400.51
705050	Cable TV	39,905.67	39,000	(905.67)	198,379.39	195,000	(3,379.39)	269,620.61
705060	Dumpster - Trash Removal	1,371.98	792	(579.98)	4,498.42	3,960	(538.42)	5,001.58
705070	Telephone/Internet	384.28	263	(121.28)	998.76	1,315	316.24	2,151.24
	Total Utilities	75,735.41	70,595	(5,140.41)	376,207.21	352,975	(23,232.21)	470,926.79
Reserves								
900100	Pooled Reserves	37,175.00	37,175	0.00	185,875.00	185,875	0.00	260,225.00
900106	Reserves - Contingency	0.00	416	416.00	0.00	2,080	2,080.00	4,996.00
	Total Reserves	37,175.00	37,591	416.00	185,875.00	187,955	2,080.00	265,221.00
Net Income/(Loss)								
		(35,372.62)	0	(35,372.62)	(22,198.15)	0	(22,198.15)	22,198.15