



Unparalleled Property Services

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

10/31/2024

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				
100093	Alliance Assoc Bank - Oper w/ICS Sweep	642,578.34	0.00	642,578.34
	TOTAL CURRENT ASSETS	642,578.34	0.00	642,578.34
RESERVE CASH				
102036	Flagstar CDARS - 7139	0.00	250,000.00	250,000.00
102046	Flagstar RSV Savings - 8901	0.00	223,142.56	223,142.56
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
102055	Flagstar CDARS - 0726	0.00	200,000.00	200,000.00
102136	Alliance Assoc Bank - RSV w/ICS Sweep	0.00	263,746.20	263,746.20
	TOTAL RESERVE CASH	0.00	1,856,988.76	1,856,988.76
ACCOUNTS RECEIVABLE				
110010	Accounts Receivable	121,355.41	0.00	121,355.41
110033	Legal Retainer Golf Course	2,500.00	0.00	2,500.00
119999	Allowance For Bad Debts	(27,546.83)	0.00	(27,546.83)
	TOTAL ACCOUNTS RECEIVABLE	96,308.58	0.00	96,308.58
OTHER ASSETS				
140000	Prepaid Expenses	40,356.00	0.00	40,356.00
150000	Prepaid Insurance	274,366.69	0.00	274,366.69
	TOTAL OTHER ASSETS	314,722.69	0.00	314,722.69
FIXED ASSETS				
160010	Accumulated Depreciation	(319.32)	0.00	(319.32)
160700	Golf Carts	19,159.42	0.00	19,159.42
	TOTAL FIXED ASSETS	18,840.10	0.00	18,840.10
	TOTAL ASSETS	1,072,449.71	1,856,988.76	2,929,438.47

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		Operating	Reserve	Total
LIABILITIES & FUND BALANCES				
NON-RESERVE LIABILITIES				
210031	Accrued Expenses Payable	78,198.79	0.00	78,198.79
220000	Prepaid Unit Owner Fees	125,597.51	0.00	125,597.51
230100	Insurance Loan Payable	273,649.38	0.00	273,649.38
234001	Deferred Cable Incentive	<u>138,462.50</u>	<u>0.00</u>	<u>138,462.50</u>
	TOTAL NON-RESERVE LIABILITIES	615,908.18	0.00	615,908.18
RESERVE CONTRACT LIABILITIES				
300100	Contract Liability - Pooled Reserves	0.00	1,625,457.23	1,625,457.23
301501	Contract Liability - Emerg Funds/Catastr	<u>0.00</u>	<u>84,827.37</u>	<u>84,827.37</u>
	TOTAL RESERVE CONTRACT LIABILITIES	0.00	1,710,284.60	1,710,284.60
RESERVE FUND				
309999	Contract Liability - Reserve Interest	<u>0.00</u>	<u>146,704.16</u>	<u>146,704.16</u>
	TOTAL RESERVE FUND	0.00	146,704.16	146,704.16
OPERATING FUND				
350200	Prior Year Adjustments	5,280.08	0.00	5,280.08
360000	Prior Years Surplus / (Deficit)	446,357.50	0.00	446,357.50
	Current Surplus/(Deficit)	<u>4,903.95</u>	<u>0.00</u>	<u>4,903.95</u>
	TOTAL OPERATING FUND	<u>456,541.53</u>	<u>0.00</u>	<u>456,541.53</u>
	TOTAL LIABILITIES & FUND BALANCES	<u><u>1,072,449.71</u></u>	<u><u>1,856,988.76</u></u>	<u><u>2,929,438.47</u></u>

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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	3,251,750.00	3,253,150	(1,400.00)	3,903,780	652,030.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	0.00	(4,170.00)	(4,170)	0.00	(5,000)	(830.00)
400125 Reserve Income	37,175.00	37,175	0.00	371,750.00	371,750	0.00	446,100	74,350.00
400195 NSF Fee Reimbursement	0.00	0	0.00	(130.00)	0	(130.00)	0	130.00
400400 Late Fees	832.08	0	832.08	4,770.15	0	4,770.15	0	(4,770.15)
400830 Condo Questionnaire	0.00	42	(42.00)	0.00	420	(420.00)	500	500.00
401110 Interest Income	1,130.92	0	1,130.92	1,580.83	0	1,580.83	0	(1,580.83)
401120 Bank Interest Income - Operating	24.79	0	24.79	4,372.17	0	4,372.17	0	(4,372.17)
420151 Cable Incentive	831.25	0	831.25	8,312.50	0	8,312.50	0	(8,312.50)
420180 Prior Year Surplus Roll Over	2,917.00	2,917	0.00	29,170.00	29,170	0.00	35,000	5,830.00
420900 Miscellaneous Income	13.50	0	13.50	5,308.99	0	5,308.99	0	(5,308.99)
420905 Estoppel Fees	0.00	1,250	(1,250.00)	0.00	12,500	(12,500.00)	15,000	15,000.00
420925 Homeowner Work Order	0.00	0	0.00	1,800.00	0	1,800.00	0	(1,800.00)
420990 Sales	0.00	208	(208.00)	0.00	2,080	(2,080.00)	2,500	2,500.00
429510 Pressure Cleaning	150.00	0	150.00	1,100.00	0	1,100.00	0	(1,100.00)
Total Revenue	368,002.54	366,490	1,512.54	3,675,614.64	3,664,900	10,714.64	4,397,880	722,265.36
Administrative Expenses								
530100 Accounting Fees	0.00	550	550.00	0.00	5,500	5,500.00	6,600	6,600.00
530110 Legal Fees	6,831.97	917	(5,914.97)	34,996.56	9,170	(25,826.56)	11,000	(23,996.56)
540110 Fees & Permits	170.00	242	72.00	3,656.00	2,420	(1,236.00)	2,900	(756.00)
520122 Bank Fees	0.00	33	33.00	44.00	330	286.00	400	356.00
Total Administrative	7,001.97	1,742	(5,259.97)	38,696.56	17,420	(21,276.56)	20,900	(17,796.56)
Office Expenses								
520110 Printing & Reproduction	0.00	167	167.00	1,918.83	1,670	(248.83)	2,000	81.17
520115 Postage & Mail	142.08	125	(17.08)	7,314.72	1,250	(6,064.72)	1,500	(5,814.72)
520119 Office Expense	220.48	42	(178.48)	13,230.01	420	(12,810.01)	500	(12,730.01)
520120 Office Supplies	984.34	208	(776.34)	1,338.53	2,080	741.47	2,500	1,161.47
520124 Office Equipment	0.00	92	92.00	1,598.76	920	(678.76)	1,100	(498.76)
520132 Computer Support	26.50	458	431.50	1,957.83	4,580	2,622.17	5,500	3,542.17
520133 Burglar Alarm	198.32	108	(90.32)	733.15	1,080	346.85	1,300	566.85
520137 Answering Service	0.00	117	117.00	0.00	1,170	1,170.00	1,400	1,400.00
Total Office Expenses	1,571.72	1,317	(254.72)	28,091.83	13,170	(14,921.83)	15,800	(12,291.83)
Personnel Expense								
555100 Office Personnel	30,709.77	35,282	4,572.23	302,653.81	352,820	50,166.19	423,378	120,724.19
Total Personnel Expense	30,709.77	35,282	4,572.23	302,653.81	352,820	50,166.19	423,378	120,724.19
Recreation								
540145 Recreation Condo Monthly Fee	40,356.00	40,356	0.00	403,560.00	403,560	0.00	484,272	80,712.00
Total Recreation	40,356.00	40,356	0.00	403,560.00	403,560	0.00	484,272	80,712.00
Insurance								
510100 Insurance Package Exp	137,183.36	138,368	1,184.64	1,371,620.80	1,383,680	12,059.20	1,660,412	288,791.20
510160 Employee Health Insurance	1,300.00	3,924	2,624.00	24,050.00	39,240	15,190.00	47,088	23,038.00
510180 Vehicle Insurance	0.00	0	0.00	3,375.68	0	(3,375.68)	0	(3,375.68)
Total Insurance	138,483.36	142,292	3,808.64	1,399,046.48	1,422,920	23,873.52	1,707,500	308,453.52
Contract Services								
600000 Management Services Contract	3,150.00	3,150	0.00	30,300.00	31,500	1,200.00	37,800	7,500.00
Total Contract Services	3,150.00	3,150	0.00	30,300.00	31,500	1,200.00	37,800	7,500.00
Repairs & Maintenance								
701000 Irrigation Maint & Parts	5,257.41	833	(4,424.41)	19,315.55	8,330	(10,985.55)	10,000	(9,315.55)
701010 Irrigation Pump Repairs	340.00	83	(257.00)	12,728.31	830	(11,898.31)	1,000	(11,728.31)
702002 Building & Drywall Repairs	0.00	1,250	1,250.00	11,657.14	12,500	842.86	15,000	3,342.86
702010 Maintenance - Supplies	670.58	833	162.42	1,970.96	8,330	6,359.04	10,000	8,029.04
702026 Gutter Repairs & Installation	0.00	125	125.00	0.00	1,250	1,250.00	1,500	1,500.00
702037 Roof Repairs	600.00	500	(100.00)	50,749.11	5,000	(45,749.11)	6,000	(44,749.11)
702070 Plumbing Repairs	4,485.00	2,083	(2,402.00)	32,552.23	20,830	(11,722.23)	25,000	(7,552.23)
702091 Electrical Repairs	5,873.32	417	(5,456.32)	6,840.94	4,170	(2,670.94)	5,000	(1,840.94)
716247 Uniforms	0.00	208	208.00	1,523.16	2,080	556.84	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	17,226.31	6,332	(10,894.31)	137,337.40	63,320	(74,017.40)	76,000	(61,337.40)
Grounds & Facilities								
700100 Lawn Maintenance	15,100.00	21,450	6,350.00	115,295.94	214,500	99,204.06	257,400	142,104.06
700210 Tree Maintenance	0.00	1,667	1,667.00	69,500.00	16,670	(52,830.00)	20,000	(49,500.00)
702000 Grounds Maintenance	5,352.63	333	(5,019.63)	13,327.79	3,330	(9,997.79)	4,000	(9,327.79)
702162 Pest Control - Termites	10,453.00	833	(9,620.00)	49,850.00	8,330	(41,520.00)	10,000	(39,850.00)
702178 Pest Control	1,375.00	2,775	1,400.00	2,105.00	27,750	25,645.00	33,300	31,195.00
706036 Fire Extinguishers	0.00	267	267.00	0.00	2,670	2,670.00	3,200	3,200.00
Total Grounds & Facilities	<u>32,280.63</u>	<u>27,325</u>	<u>(4,955.63)</u>	<u>250,078.73</u>	<u>273,250</u>	<u>23,171.27</u>	<u>327,900</u>	<u>77,821.27</u>
Vehicle Expenses								
705085 Fuel / Oil	75.00	125	50.00	1,246.91	1,250	3.09	1,500	253.09
705181 Truck Repair/Maintenance	0.00	50	50.00	54.05	500	445.95	600	545.95
705184 Golf Car Repair/Maintenance	477.07	333	(144.07)	1,089.43	3,330	2,240.57	4,000	2,910.57
Total Vehicle Expenses	<u>552.07</u>	<u>508</u>	<u>(44.07)</u>	<u>2,390.39</u>	<u>5,080</u>	<u>2,689.61</u>	<u>6,100</u>	<u>3,709.61</u>
Utilities								
705010 Electricity	4,132.65	3,833	(299.65)	41,344.03	38,330	(3,014.03)	46,000	4,655.97
705030 Water & Sewer	28,659.63	26,707	(1,952.63)	293,039.83	267,070	(25,969.83)	320,484	27,444.17
705050 Cable TV	181.88	39,000	38,818.12	356,385.05	390,000	33,614.95	468,000	111,614.95
705060 Dumpster - Trash Removal	914.60	792	(122.60)	8,586.26	7,920	(666.26)	9,500	913.74
705070 Telephone/Internet	555.69	263	(292.69)	3,290.32	2,630	(660.32)	3,150	(140.32)
Total Utilities	<u>34,444.45</u>	<u>70,595</u>	<u>36,150.55</u>	<u>702,645.49</u>	<u>705,950</u>	<u>3,304.51</u>	<u>847,134</u>	<u>144,488.51</u>
Reserves								
900100 Pooled Reserves	37,175.00	37,175	0.00	371,750.00	371,750	0.00	446,100	74,350.00
900106 Reserves - Contingency	416.00	416	0.00	4,160.00	4,160	0.00	4,996	836.00
Total Reserves	<u>37,591.00</u>	<u>37,591</u>	<u>0.00</u>	<u>375,910.00</u>	<u>375,910</u>	<u>0.00</u>	<u>451,096</u>	<u>75,186.00</u>
Net Income/(Loss)								
	<u>24,635.26</u>	<u>0</u>	<u>24,635.26</u>	<u>4,903.95</u>	<u>0</u>	<u>4,903.95</u>	<u>0</u>	<u>(4,903.95)</u>