



Unparalleled Property Services

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

11/30/2024

Financial Statements

For Management Purposes Only

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

Delray Beach FL 33484

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		Operating	Reserve	Total
	ASSETS			
	CURRENT ASSETS			
100093	Alliance Assoc Bank - Oper w/ICS Sweep	728,792.08	0.00	728,792.08
	TOTAL CURRENT ASSETS	728,792.08	0.00	728,792.08
	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	301,348.75	301,348.75
	TOTAL RESERVE CASH	0.00	1,894,591.31	1,894,591.31
	ACCOUNTS RECEIVABLE			
110010	Accounts Receivable	124,767.92	0.00	124,767.92
110033	Legal Retainer Golf Course	2,500.00	0.00	2,500.00
119999	Allowance For Bad Debts	(27,963.83)	0.00	(27,963.83)
	TOTAL ACCOUNTS RECEIVABLE	99,304.09	0.00	99,304.09
	OTHER ASSETS			
150000	Prepaid Insurance	137,183.33	0.00	137,183.33
	TOTAL OTHER ASSETS	137,183.33	0.00	137,183.33
	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	984,119.60	1,894,591.31	2,878,710.91

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		Operating	Reserve	Total
LIABILITIES & FUND BALANCES				
NON-RESERVE LIABILITIES				
210031	Accrued Expenses Payable	88,276.63	0.00	88,276.63
220000	Prepaid Unit Owner Fees	105,072.51	0.00	105,072.51
230100	Insurance Loan Payable	136,824.69	0.00	136,824.69
234001	Deferred Cable Incentive	<u>137,631.25</u>	<u>0.00</u>	<u>137,631.25</u>
	TOTAL NON-RESERVE LIABILITIES	467,805.08	0.00	467,805.08
RESERVE CONTRACT LIABILITIES				
300100	Contract Liability - Pooled Reserves	0.00	1,663,048.23	1,663,048.23
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	1,747,875.60	1,747,875.60
RESERVE FUND				
309999	Contract Liability - Reserve Interest	<u>0.00</u>	<u>146,715.71</u>	<u>146,715.71</u>
	TOTAL RESERVE FUND	0.00	146,715.71	146,715.71
OPERATING FUND				
350200	Prior Year Adjustments	5,280.08	0.00	5,280.08
360000	Prior Years Surplus / (Deficit)	443,440.50	0.00	443,440.50
	Current Surplus/(Deficit)	<u>67,593.94</u>	<u>0.00</u>	<u>67,593.94</u>
	TOTAL OPERATING FUND	<u>516,314.52</u>	<u>0.00</u>	<u>516,314.52</u>
	TOTAL LIABILITIES & FUND BALANCES	<u>984,119.60</u>	<u>1,894,591.31</u>	<u>2,878,710.91</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	3,577,095.00	3,578,465	(1,370.00)	3,903,780	326,685.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	0.00	(4,587.00)	(4,587)	0.00	(5,000)	(413.00)
400125 Reserve Income	37,175.00	37,175	0.00	408,925.00	408,925	0.00	446,100	37,175.00
400195 NSF Fee Reimbursement	0.00	0	0.00	(130.00)	0	(130.00)	0	130.00
400400 Late Fees	1,682.08	0	1,682.08	6,452.23	0	6,452.23	0	(6,452.23)
400830 Condo Questionnaire	0.00	42	(42.00)	0.00	462	(462.00)	500	500.00
401110 Interest Income	0.00	0	0.00	1,580.83	0	1,580.83	0	(1,580.83)
401120 Bank Interest Income - Operating	25.35	0	25.35	4,397.52	0	4,397.52	0	(4,397.52)
420151 Cable Incentive	831.25	0	831.25	9,143.75	0	9,143.75	0	(9,143.75)
420180 Prior Year Surplus Roll Over	2,917.00	2,917	0.00	32,087.00	32,087	0.00	35,000	2,913.00
420900 Miscellaneous Income	0.00	0	0.00	5,308.99	0	5,308.99	0	(5,308.99)
420905 Estoppel Fees	0.00	1,250	(1,250.00)	0.00	13,750	(13,750.00)	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	2,288	(2,288.00)	2,500	2,500.00
429510 Pressure Cleaning	350.00	0	350.00	1,450.00	0	1,450.00	0	(1,450.00)
Total Revenue	367,908.68	366,490	1,418.68	4,043,523.32	4,031,390	12,133.32	4,397,880	354,356.68
Administrative Expenses								
530100 Accounting Fees	0.00	550	550.00	0.00	6,050	6,050.00	6,600	6,600.00
530110 Legal Fees	7,628.11	917	(6,711.11)	42,624.67	10,087	(32,537.67)	11,000	(31,624.67)
540110 Fees & Permits	0.00	242	242.00	3,656.00	2,662	(994.00)	2,900	(756.00)
520122 Bank Fees	0.00	33	33.00	44.00	363	319.00	400	356.00
Total Administrative	7,628.11	1,742	(5,886.11)	46,324.67	19,162	(27,162.67)	20,900	(25,424.67)
Office Expenses								
520110 Printing & Reproduction	0.00	167	167.00	1,918.83	1,837	(81.83)	2,000	81.17
520115 Postage & Mail	372.24	125	(247.24)	7,686.96	1,375	(6,311.96)	1,500	(6,186.96)
520119 Office Expense	728.58	42	(686.58)	13,958.59	462	(13,496.59)	500	(13,458.59)
520120 Office Supplies	260.92	208	(52.92)	1,599.45	2,288	688.55	2,500	900.55
520124 Office Equipment	85.77	92	6.23	1,684.53	1,012	(672.53)	1,100	(584.53)
520132 Computer Support	1,439.48	458	(981.48)	3,397.31	5,038	1,640.69	5,500	2,102.69
520133 Burglar Alarm	0.00	108	108.00	733.15	1,188	454.85	1,300	566.85
520137 Answering Service	(776.52)	117	893.52	(776.52)	1,287	2,063.52	1,400	2,176.52
Total Office Expenses	2,110.47	1,317	(793.47)	30,202.30	14,487	(15,715.30)	15,800	(14,402.30)
Personnel Expense								
555100 Office Personnel	25,495.22	35,282	9,786.78	328,149.03	388,102	59,952.97	423,378	95,228.97
Total Personnel Expense	25,495.22	35,282	9,786.78	328,149.03	388,102	59,952.97	423,378	95,228.97
Recreation								
540145 Recreation Condo Monthly Fee	40,356.00	40,356	0.00	443,916.00	443,916	0.00	484,272	40,356.00
Total Recreation	40,356.00	40,356	0.00	443,916.00	443,916	0.00	484,272	40,356.00
Insurance								
510100 Insurance Package Exp	137,183.36	138,368	1,184.64	1,508,804.16	1,522,048	13,243.84	1,660,412	151,607.84
510160 Employee Health Insurance	1,300.00	3,924	2,624.00	25,350.00	43,164	17,814.00	47,088	21,738.00
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	1,537,529.84	1,565,212	27,682.16	1,707,500	169,970.16
Contract Services								
600000 Management Services Contract	3,150.00	3,150	0.00	33,450.00	34,650	1,200.00	37,800	4,350.00
Total Contract Services	3,150.00	3,150	0.00	33,450.00	34,650	1,200.00	37,800	4,350.00
Repairs & Maintenance								
701000 Irrigation Maint & Parts	3,035.14	833	(2,202.14)	22,350.69	9,163	(13,187.69)	10,000	(12,350.69)
701010 Irrigation Pump Repairs	0.00	83	83.00	12,728.31	913	(11,815.31)	1,000	(11,728.31)
702002 Building & Drywall Repairs	2,800.00	1,250	(1,550.00)	14,457.14	13,750	(707.14)	15,000	542.86
702010 Maintenance - Supplies	1,382.67	833	(549.67)	3,353.63	9,163	5,809.37	10,000	6,646.37
702026 Gutter Repairs & Installation	0.00	125	125.00	0.00	1,375	1,375.00	1,500	1,500.00
702037 Roof Repairs	0.00	500	500.00	50,749.11	5,500	(45,249.11)	6,000	(44,749.11)
702070 Plumbing Repairs	1,938.00	2,083	145.00	34,490.23	22,913	(11,577.23)	25,000	(9,490.23)
702091 Electrical Repairs	0.00	417	417.00	6,840.94	4,587	(2,253.94)	5,000	(1,840.94)

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
716247 Uniforms	0.00	208	208.00	1,523.16	2,288	764.84	2,500	976.84
Total Repairs & Maintenance	9,155.81	6,332	(2,823.81)	146,493.21	69,652	(76,841.21)	76,000	(70,493.21)
Grounds & Facilities								
700100 Lawn Maintenance	650.00	21,450	20,800.00	115,945.94	235,950	120,004.06	257,400	141,454.06
700210 Tree Maintenance	0.00	1,667	1,667.00	69,500.00	18,337	(51,163.00)	20,000	(49,500.00)
702000 Grounds Maintenance	543.92	333	(210.92)	13,871.71	3,663	(10,208.71)	4,000	(9,871.71)
702162 Pest Control - Termites	6,858.00	833	(6,025.00)	56,708.00	9,163	(47,545.00)	10,000	(46,708.00)
702178 Pest Control	0.00	2,775	2,775.00	2,105.00	30,525	28,420.00	33,300	31,195.00
706036 Fire Extinguishers	0.00	267	267.00	0.00	2,937	2,937.00	3,200	3,200.00
Total Grounds & Facilities	8,051.92	27,325	19,273.08	258,130.65	300,575	42,444.35	327,900	69,769.35
Vehicle Expenses								
705085 Fuel / Oil	1,965.32	125	(1,840.32)	3,212.23	1,375	(1,837.23)	1,500	(1,712.23)
705181 Truck Repair/Maintenance	0.00	50	50.00	54.05	550	495.95	600	545.95
705184 Golf Car Repair/Maintenance	563.51	333	(230.51)	1,652.94	3,663	2,010.06	4,000	2,347.06
Total Vehicle Expenses	2,528.83	508	(2,020.83)	4,919.22	5,588	668.78	6,100	1,180.78
Utilities								
705010 Electricity	4,314.03	3,833	(481.03)	45,658.06	42,163	(3,495.06)	46,000	341.94
705030 Water & Sewer	27,622.33	26,707	(915.33)	320,662.16	293,777	(26,885.16)	320,484	(178.16)
705050 Cable TV	(2,346.83)	39,000	41,346.83	354,038.22	429,000	74,961.78	468,000	113,961.78
705060 Dumpster - Trash Removal	978.46	792	(186.46)	9,564.72	8,712	(852.72)	9,500	(64.72)
705070 Telephone/Internet	99.98	263	163.02	3,390.30	2,893	(497.30)	3,150	(240.30)
Total Utilities	30,667.97	70,595	39,927.03	733,313.46	776,545	43,231.54	847,134	113,820.54
Reserves								
900100 Pooled Reserves	37,175.00	37,175	0.00	408,925.00	408,925	0.00	446,100	37,175.00
900106 Reserves - Contingency	416.00	416	0.00	4,576.00	4,576	0.00	4,996	420.00
Total Reserves	37,591.00	37,591	0.00	413,501.00	413,501	0.00	451,096	37,595.00
Net Income/(Loss)								
	<u>62,689.99</u>	<u>0</u>	<u>62,689.99</u>	<u>67,593.94</u>	<u>0</u>	<u>67,593.94</u>	<u>0</u>	<u>(67,593.94)</u>