



Unparalleled Property Services

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

12/31/2024

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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		Operating	Reserve	Total
ASSETS				
CURRENT ASSETS				
100093	Alliance Assoc Bank - Oper w/ICS Sweep	785,495.80	0.00	785,495.80
	TOTAL CURRENT ASSETS	785,495.80	0.00	785,495.80
RESERVE CASH				
102036	Flagstar CDARS - 7139	0.00	250,000.00	250,000.00
102046	Flagstar RSV Savings - 8901	0.00	225,091.33	225,091.33
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	348,953.27	348,953.27
	TOTAL RESERVE CASH	0.00	1,944,144.60	1,944,144.60
ACCOUNTS RECEIVABLE				
110010	Accounts Receivable	126,756.43	0.00	126,756.43
110033	Legal Retainer Golf Course	2,500.00	0.00	2,500.00
119999	Allowance For Bad Debts	(49,498.83)	0.00	(49,498.83)
	TOTAL ACCOUNTS RECEIVABLE	79,757.60	0.00	79,757.60
OTHER ASSETS				
140000	Prepaid Expenses	41,593.50	0.00	41,593.50
	TOTAL OTHER ASSETS	41,593.50	0.00	41,593.50
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	925,687.00	1,944,144.60	2,869,831.60

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		Operating	Reserve	Total
LIABILITIES & FUND BALANCES				
NON-RESERVE LIABILITIES				
210010	Accrued Accounting Fees	6,600.00	0.00	6,600.00
210031	Accrued Expenses Payable	136,149.71	0.00	136,149.71
220000	Prepaid Unit Owner Fees	148,017.19	0.00	148,017.19
234001	Deferred Cable Incentive	136,800.00	0.00	136,800.00
	TOTAL NON-RESERVE LIABILITIES	427,566.90	0.00	427,566.90
RESERVE CONTRACT LIABILITIES				
300100	Contract Liability - Pooled Reserves	0.00	1,760,213.86	1,760,213.86
300101	Pooled Reserve Exp - Vendor Deposits	0.00	(49,574.63)	(49,574.63)
301501	Contract Liability - Emerg Funds/Catastr	0.00	84,827.37	84,827.37
	TOTAL RESERVE CONTRACT LIABILITIES	0.00	1,795,466.60	1,795,466.60
RESERVE FUND				
309999	Contract Liability - Reserve Interest	0.00	148,678.00	148,678.00
	TOTAL RESERVE FUND	0.00	148,678.00	148,678.00
OPERATING FUND				
360000	Prior Years Surplus / (Deficit)	445,803.58	0.00	445,803.58
	Current Surplus/(Deficit)	52,316.52	0.00	52,316.52
	TOTAL OPERATING FUND	498,120.10	0.00	498,120.10
	TOTAL LIABILITIES & FUND BALANCES	925,687.00	1,944,144.60	2,869,831.60

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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	3,902,440.00	3,903,780	(1,340.00)	3,903,780	1,340.00
400108 Contra Revenue - Bad Debt	(21,535.00)	(413)	(21,122.00)	(26,122.00)	(5,000)	(21,122.00)	(5,000)	21,122.00
400125 Reserve Income	37,175.00	37,175	0.00	446,100.00	446,100	0.00	446,100	0.00
400195 NSF Fee Reimbursement	0.00	0	0.00	(130.00)	0	(130.00)	0	130.00
400400 Late Fees	55.44	0	55.44	6,507.67	0	6,507.67	0	(6,507.67)
400830 Condo Questionnaire	0.00	38	(38.00)	0.00	500	(500.00)	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	28.88	0	28.88	4,426.40	0	4,426.40	0	(4,426.40)
420151 Cable Incentive	831.25	0	831.25	9,975.00	0	9,975.00	0	(9,975.00)
420180 Prior Year Surplus Roll Over	2,917.00	2,913	4.00	35,004.00	35,000	4.00	35,000	(4.00)
420900 Miscellaneous Income	7,700.00	0	7,700.00	13,008.99	0	13,008.99	0	(13,008.99)
420905 Estoppel Fees	0.00	1,250	(1,250.00)	0.00	15,000	(15,000.00)	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	212	(212.00)	0.00	2,500	(2,500.00)	2,500	2,500.00
429510 Pressure Cleaning	100.00	0	100.00	1,550.00	0	1,550.00	0	(1,550.00)
Total Revenue	352,617.57	366,490	(13,872.43)	4,396,140.89	4,397,880	(1,739.11)	4,397,880	1,739.11
Administrative Expenses								
530100 Accounting Fees	6,600.00	550	(6,050.00)	6,600.00	6,600	0.00	6,600	0.00
530110 Legal Fees	11,843.18	913	(10,930.18)	54,467.85	11,000	(43,467.85)	11,000	(43,467.85)
540110 Fees & Permits	0.00	238	238.00	3,656.00	2,900	(756.00)	2,900	(756.00)
520122 Bank Fees	0.00	37	37.00	44.00	400	356.00	400	356.00
Total Administrative	18,443.18	1,738	(16,705.18)	64,767.85	20,900	(43,867.85)	20,900	(43,867.85)
Office Expenses								
520110 Printing & Reproduction	0.00	163	163.00	1,918.83	2,000	81.17	2,000	81.17
520115 Postage & Mail	1,903.65	125	(1,778.65)	9,590.61	1,500	(8,090.61)	1,500	(8,090.61)
520119 Office Expense	4,799.07	38	(4,761.07)	18,757.66	500	(18,257.66)	500	(18,257.66)
520120 Office Supplies	53.80	212	158.20	1,653.25	2,500	846.75	2,500	846.75
520124 Office Equipment	96.30	88	(8.30)	1,780.83	1,100	(680.83)	1,100	(680.83)
520132 Computer Support	525.38	462	(63.38)	3,922.69	5,500	1,577.31	5,500	1,577.31
520133 Burglar Alarm	0.00	112	112.00	733.15	1,300	566.85	1,300	566.85
520137 Answering Service	0.00	113	113.00	(776.52)	1,400	2,176.52	1,400	2,176.52
Total Office Expenses	7,378.20	1,313	(6,065.20)	37,580.50	15,800	(21,780.50)	15,800	(21,780.50)
Personnel Expense								
555100 Office Personnel	31,046.15	35,276	4,229.85	359,195.18	423,378	64,182.82	423,378	64,182.82
Total Personnel Expense	31,046.15	35,276	4,229.85	359,195.18	423,378	64,182.82	423,378	64,182.82
Recreation								
540145 Recreation Condo Monthly Fee	40,356.00	40,356	0.00	484,272.00	484,272	0.00	484,272	0.00
Total Recreation	40,356.00	40,356	0.00	484,272.00	484,272	0.00	484,272	0.00
Insurance								
510100 Insurance Package Exp	137,183.33	138,364	1,180.67	1,645,987.49	1,660,412	14,424.51	1,660,412	14,424.51
510160 Employee Health Insurance	1,300.00	3,924	2,624.00	26,650.00	47,088	20,438.00	47,088	20,438.00
510180 Vehicle Insurance	0.00	0	0.00	3,375.68	0	(3,375.68)	0	(3,375.68)
Total Insurance	138,483.33	142,288	3,804.67	1,676,013.17	1,707,500	31,486.83	1,707,500	31,486.83
Contract Services								
600000 Management Services Contract	3,150.00	3,150	0.00	36,600.00	37,800	1,200.00	37,800	1,200.00
Total Contract Services	3,150.00	3,150	0.00	36,600.00	37,800	1,200.00	37,800	1,200.00
Repairs & Maintenance								
701000 Irrigation Maint & Parts	2,833.71	837	(1,996.71)	25,184.40	10,000	(15,184.40)	10,000	(15,184.40)
701010 Irrigation Pump Repairs	0.00	87	87.00	12,728.31	1,000	(11,728.31)	1,000	(11,728.31)
702002 Building & Drywall Repairs	4,750.00	1,250	(3,500.00)	19,207.14	15,000	(4,207.14)	15,000	(4,207.14)
702010 Maintenance - Supplies	1,139.12	837	(302.12)	4,492.75	10,000	5,507.25	10,000	5,507.25
702026 Gutter Repairs & Installation	0.00	125	125.00	0.00	1,500	1,500.00	1,500	1,500.00
702037 Roof Repairs	0.00	500	500.00	50,749.11	6,000	(44,749.11)	6,000	(44,749.11)
702070 Plumbing Repairs	9,311.00	2,087	(7,224.00)	43,801.23	25,000	(18,801.23)	25,000	(18,801.23)
702091 Electrical Repairs	0.00	413	413.00	6,840.94	5,000	(1,840.94)	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	212	212.00	1,523.16	2,500	976.84	2,500	976.84
Total Repairs & Maintenance	18,033.83	6,348	(11,685.83)	164,527.04	76,000	(88,527.04)	76,000	(88,527.04)
Grounds & Facilities								
700100 Lawn Maintenance	24,634.08	21,450	(3,184.08)	140,580.02	257,400	116,819.98	257,400	116,819.98
700210 Tree Maintenance	0.00	1,663	1,663.00	69,500.00	20,000	(49,500.00)	20,000	(49,500.00)
702000 Grounds Maintenance	1,634.22	337	(1,297.22)	15,505.93	4,000	(11,505.93)	4,000	(11,505.93)
702162 Pest Control - Termites	4,204.00	837	(3,367.00)	60,912.00	10,000	(50,912.00)	10,000	(50,912.00)
702178 Pest Control	0.00	2,775	2,775.00	2,105.00	33,300	31,195.00	33,300	31,195.00
706036 Fire Extinguishers	262.15	263	0.85	262.15	3,200	2,937.85	3,200	2,937.85
Total Grounds & Facilities	30,734.45	27,325	(3,409.45)	288,865.10	327,900	39,034.90	327,900	39,034.90
Vehicle Expenses								
705085 Fuel / Oil	173.00	125	(48.00)	3,385.23	1,500	(1,885.23)	1,500	(1,885.23)
705181 Truck Repair/Maintenance	308.56	50	(258.56)	362.61	600	237.39	600	237.39
705184 Golf Car Repair/Maintenance	0.00	337	337.00	1,652.94	4,000	2,347.06	4,000	2,347.06
Total Vehicle Expenses	481.56	512	30.44	5,400.78	6,100	699.22	6,100	699.22
Utilities								
705010 Electricity	4,226.35	3,837	(389.35)	49,884.41	46,000	(3,884.41)	46,000	(3,884.41)
705030 Water & Sewer	36,528.81	26,707	(9,821.81)	357,190.97	320,484	(36,706.97)	320,484	(36,706.97)
705050 Cable TV	182.04	39,000	38,817.96	354,220.26	468,000	113,779.74	468,000	113,779.74
705060 Dumpster - Trash Removal	861.34	788	(73.34)	10,426.06	9,500	(926.06)	9,500	(926.06)
705070 Telephone/Internet	398.75	257	(141.75)	3,789.05	3,150	(639.05)	3,150	(639.05)
Total Utilities	42,197.29	70,589	28,391.71	775,510.75	847,134	71,623.25	847,134	71,623.25
Reserves								
900100 Pooled Reserves	37,175.00	37,175	0.00	446,100.00	446,100	0.00	446,100	0.00
900106 Reserves - Contingency	416.00	420	4.00	4,992.00	4,996	4.00	4,996	4.00
Total Reserves	37,591.00	37,595	4.00	451,092.00	451,096	4.00	451,096	4.00
Net Income/(Loss)								
	<u>(15,277.42)</u>	<u>0</u>	<u>(15,277.42)</u>	<u>52,316.52</u>	<u>0</u>	<u>52,316.52</u>	<u>0</u>	<u>(52,316.52)</u>