



Unparalleled Property Services

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

01/31/2025

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.
 12270 SW 3rd Street, Suite 200
 Plantation FL 33325

		Operating	Reserve	Total
ASSETS				
CURRENT ASSETS				
100093	Alliance Assoc Bank - Oper w/ICS Sweep	842,650.41	0.00	842,650.41
	TOTAL CURRENT ASSETS	842,650.41	0.00	842,650.41
RESERVE CASH				
102036	Flagstar CDARS - 7139	0.00	250,000.00	250,000.00
102046	Flagstar RSV Savings - 8901	0.00	235,880.53	235,880.53
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	371,885.08	371,885.08
	TOTAL RESERVE CASH	0.00	1,977,865.61	1,977,865.61
ACCOUNTS RECEIVABLE				
110010	Accounts Receivable	128,864.43	0.00	128,864.43
110033	Legal Retainer Golf Course	2,500.00	0.00	2,500.00
119999	Allowance For Bad Debts	(48,195.83)	0.00	(48,195.83)
	TOTAL ACCOUNTS RECEIVABLE	83,168.60	0.00	83,168.60
OTHER ASSETS				
140000	Prepaid Expenses	3,633.00	0.00	3,633.00
150000	Prepaid Insurance	1,356,149.19	0.00	1,356,149.19
	TOTAL OTHER ASSETS	1,359,782.19	0.00	1,359,782.19
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	2,304,441.30	1,977,865.61	4,282,306.91

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		Operating	Reserve	Total
LIABILITIES & FUND BALANCES				
NON-RESERVE LIABILITIES				
210010	Accrued Accounting Fees	7,150.00	0.00	7,150.00
210031	Accrued Expenses Payable	105,751.22	0.00	105,751.22
220000	Prepaid Unit Owner Fees	141,124.19	0.00	141,124.19
230100	Insurance Loan Payable	1,356,139.19	0.00	1,356,139.19
234001	Deferred Cable Incentive	135,968.75	0.00	135,968.75
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	TOTAL NON-RESERVE LIABILITIES	1,746,133.35	0.00	1,746,133.35
RESERVE CONTRACT LIABILITIES				
300100	Contract Liability - Pooled Reserves	0.00	1,798,130.53	1,798,130.53
300101	Pooled Reserve Exp - Vendor Deposits	0.00	(54,574.63)	(54,574.63)
301501	Contract Liability - Emerg Funds/Catastr	0.00	84,827.37	84,827.37
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	TOTAL RESERVE CONTRACT LIABILITIES	0.00	1,828,383.27	1,828,383.27
RESERVE FUND				
309999	Contract Liability - Reserve Interest	0.00	149,482.34	149,482.34
		-----	-----	-----
	TOTAL RESERVE FUND	0.00	149,482.34	149,482.34
OPERATING FUND				
360000	Prior Years Surplus / (Deficit)	496,175.10	0.00	496,175.10
	Current Surplus/(Deficit)	62,132.85	0.00	62,132.85
		-----	-----	-----
	TOTAL OPERATING FUND	558,307.95	0.00	558,307.95
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	TOTAL LIABILITIES & FUND BALANCES	2,304,441.30	1,977,865.61	4,282,306.91
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PR1 Number 1 Condominium Association - Palm Greens At Villa Del Ray, Inc.
Income Statement
01/31/2025

Delray Beach FL 33484

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

Description	Actual	Current Period Budget	Variance	Actual	Year To Date Budget	Variance	Yearly Budget	Remaining Budget
Revenues								
400100 Unit Owner Fees	352,380.00	352,380	0.00	352,380.00	352,380	0.00	4,228,560	3,876,180.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	0.00	(417.00)	(417)	0.00	(5,000)	(4,583.00)
400125 Reserve Income	37,500.00	37,500	0.00	37,500.00	37,500	0.00	450,000	412,500.00
400400 Late Fees	810.00	0	810.00	810.00	0	810.00	0	(810.00)
401120 Bank Interest Income - Operating	35.64	0	35.64	35.64	0	35.64	0	(35.64)
420151 Cable Incentive	831.25	0	831.25	831.25	0	831.25	0	(831.25)
420180 Prior Year Surplus Roll Over	1,945.00	1,945	0.00	1,945.00	1,945	0.00	23,336	21,391.00
420906 Condo Questionnaire	0.00	42	(42.00)	0.00	42	(42.00)	500	500.00
420990 Sales	0.00	208	(208.00)	0.00	208	(208.00)	2,500	2,500.00
Total Revenue	393,084.89	391,658	1,426.89	393,084.89	391,658	1,426.89	4,699,896	4,306,811.11
Administrative Expenses								
530100 Accounting Fees	550.00	542	(8.00)	550.00	542	(8.00)	6,500	5,950.00
530110 Legal Fees	978.15	3,333	2,354.85	978.15	3,333	2,354.85	40,000	39,021.85
530115 Professional Fees	0.00	1,250	1,250.00	0.00	1,250	1,250.00	15,000	15,000.00
540110 Fees & Permits	228.00	250	22.00	228.00	250	22.00	3,000	2,772.00
520122 Bank Fees	0.00	21	21.00	0.00	21	21.00	250	250.00
Total Administrative	1,756.15	5,396	3,639.85	1,756.15	5,396	3,639.85	64,750	62,993.85
Office Expenses								
520110 Printing & Reproduction	0.00	333	333.00	0.00	333	333.00	4,000	4,000.00
520115 Postage & Mail	37.58	833	795.42	37.58	833	795.42	10,000	9,962.42
520117 Contract Office Support	0.00	417	417.00	0.00	417	417.00	5,000	5,000.00
520119 Office Expense	167.83	417	249.17	167.83	417	249.17	5,000	4,832.17
520120 Office Supplies	77.24	250	172.76	77.24	250	172.76	3,000	2,922.76
520124 Office Equipment	109.80	208	98.20	109.80	208	98.20	2,500	2,390.20
520132 Computer Support	474.76	625	150.24	474.76	625	150.24	7,500	7,025.24
Total Office Expenses	867.21	3,083	2,215.79	867.21	3,083	2,215.79	37,000	36,132.79
Personnel Expense								
555100 Office Personnel	39,021.11	37,500	(1,521.11)	39,021.11	37,500	(1,521.11)	450,000	410,978.89
Total Personnel Expense	39,021.11	37,500	(1,521.11)	39,021.11	37,500	(1,521.11)	450,000	410,978.89
Recreation								
540145 Recreation Condo Monthly Fee	40,356.00	40,356	0.00	40,356.00	40,356	0.00	484,272	443,916.00
Total Recreation	40,356.00	40,356	0.00	40,356.00	40,356	0.00	484,272	443,916.00
Insurance								
510100 Insurance Package Exp	123,286.29	124,542	1,255.71	123,286.29	124,542	1,255.71	1,494,500	1,371,213.71
510160 Employee Health Insurance	1,300.00	4,263	2,963.00	1,300.00	4,263	2,963.00	51,154	49,854.00
510180 Vehicle Insurance	0.00	500	500.00	0.00	500	500.00	6,000	6,000.00
Total Insurance	124,586.29	129,305	4,718.71	124,586.29	129,305	4,718.71	1,551,654	1,427,067.71
Contract Services								
600000 Management Services Contract	2,550.00	3,333	783.00	2,550.00	3,333	783.00	40,000	37,450.00
Total Contract Services	2,550.00	3,333	783.00	2,550.00	3,333	783.00	40,000	37,450.00
Repairs & Maintenance								
700110 Landscape Enhancements	0.00	2,500	2,500.00	0.00	2,500	2,500.00	30,000	30,000.00
701000 Irrigation Maint & Parts	3,596.88	2,500	(1,096.88)	3,596.88	2,500	(1,096.88)	30,000	26,403.12
702002 Building & Drywall Repairs	2,472.38	2,025	(447.38)	2,472.38	2,025	(447.38)	24,300	21,827.62
702010 Maintenance - Supplies	1,148.56	208	(940.56)	1,148.56	208	(940.56)	2,500	1,351.44
702037 Roof Repairs	0.00	833	833.00	0.00	833	833.00	10,000	10,000.00
702070 Plumbing Repairs	2,928.00	3,000	72.00	2,928.00	3,000	72.00	36,000	33,072.00
702091 Electrical Repairs	4,820.00	417	(4,403.00)	4,820.00	417	(4,403.00)	5,000	180.00
704121 Security - PBSO	350.00	0	(350.00)	350.00	0	(350.00)	0	(350.00)
716247 Uniforms	0.00	42	42.00	0.00	42	42.00	500	500.00
Total Repairs & Maintenance	15,315.82	11,525	(3,790.82)	15,315.82	11,525	(3,790.82)	138,300	122,984.18
Grounds & Facilities								

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
700100 Lawn Maintenance	28,333.33	31,952	3,618.67	28,333.33	31,952	3,618.67	383,420	355,086.67
700210 Tree Maintenance	0.00	5,417	5,417.00	0.00	5,417	5,417.00	65,000	65,000.00
702000 Grounds Maintenance	1,258.15	1,667	408.85	1,258.15	1,667	408.85	20,000	18,741.85
702162 Pest Control - Termites	4,531.00	4,167	(364.00)	4,531.00	4,167	(364.00)	50,000	45,469.00
702178 Pest Control	0.00	2,083	2,083.00	0.00	2,083	2,083.00	25,000	25,000.00
706036 Fire Extinguishers	0.00	333	333.00	0.00	333	333.00	4,000	4,000.00
Total Grounds & Facilities	34,122.48	45,619	11,496.52	34,122.48	45,619	11,496.52	547,420	513,297.52
Vehicle Expenses								
705085 Fuel / Oil	100.00	167	67.00	100.00	167	67.00	2,000	1,900.00
705184 Golf Car Repair/Maintenance	0.00	375	375.00	0.00	375	375.00	4,500	4,500.00
Total Vehicle Expenses	100.00	542	442.00	100.00	542	442.00	6,500	6,400.00
Utilities								
705010 Electricity	4,918.55	3,917	(1,001.55)	4,918.55	3,917	(1,001.55)	47,000	42,081.45
705030 Water & Sewer	28,539.82	28,333	(206.82)	28,539.82	28,333	(206.82)	340,000	311,460.18
705050 Cable TV	181.93	43,750	43,568.07	181.93	43,750	43,568.07	525,000	524,818.07
705060 Dumpster - Trash Removal	620.03	833	212.97	620.03	833	212.97	10,000	9,379.97
705070 Telephone/Internet	99.98	250	150.02	99.98	250	150.02	3,000	2,900.02
Total Utilities	34,360.31	77,083	42,722.69	34,360.31	77,083	42,722.69	925,000	890,639.69
Reserves								
900100 Pooled Reserves	37,500.00	37,500	0.00	37,500.00	37,500	0.00	450,000	412,500.00
900106 Reserves - Contingency	416.67	417	0.33	416.67	417	0.33	5,000	4,583.33
Total Reserves	37,916.67	37,917	0.33	37,916.67	37,917	0.33	455,000	417,083.33
Net Income/(Loss)								
	62,132.85	(1)	62,133.85	62,132.85	(1)	62,133.85	0	(62,132.85)

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Description	----- Actual	Current Period Budget	----- Actual	Year To Date Budget	Yearly Budget	Remaining Budget
Revenues						
400100 Unit Owner Fees	352,380.00	352,380	352,380.00	352,380	4,228,560	3,876,180.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	(417.00)	(417)	(5,000)	(4,583.00)
400125 Reserve Income	37,500.00	37,500	37,500.00	37,500	450,000	412,500.00
400400 Late Fees	810.00	0	810.00	0	0	(810.00)
401120 Bank Interest Income - Operating	35.64	0	35.64	0	0	(35.64)
420151 Cable Incentive	831.25	0	831.25	0	0	(831.25)
420180 Prior Year Surplus Roll Over	1,945.00	1,945	1,945.00	1,945	23,336	21,391.00
420906 Condo Questionnaire	0.00	42	0.00	42	500	500.00
420990 Sales	0.00	208	0.00	208	2,500	2,500.00
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Total Revenue	393,084.89	391,658	393,084.89	391,658	4,699,896	4,306,811.11
Adminstrative Expenses						
530100 Accounting Fees	550.00	542	550.00	542	6,500	5,950.00
530110 Legal Fees	978.15	3,333	978.15	3,333	40,000	39,021.85
530115 Professional Fees	0.00	1,250	0.00	1,250	15,000	15,000.00
540110 Fees & Permits	228.00	250	228.00	250	3,000	2,772.00
520122 Bank Fees	0.00	21	0.00	21	250	250.00
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Total Adminstrative	1,756.15	5,396	1,756.15	5,396	64,750	62,993.85
Office Expenses						
520110 Printing & Reproduction	0.00	333	0.00	333	4,000	4,000.00
520115 Postage & Mail	37.58	833	37.58	833	10,000	9,962.42
520117 Contract Office Support	0.00	417	0.00	417	5,000	5,000.00
520119 Office Expense	167.83	417	167.83	417	5,000	4,832.17
520120 Office Supplies	77.24	250	77.24	250	3,000	2,922.76
520124 Office Equipment	109.80	208	109.80	208	2,500	2,390.20
520132 Computer Support	474.76	625	474.76	625	7,500	7,025.24
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Total Office Expenses	867.21	3,083	867.21	3,083	37,000	36,132.79
Personnel Expense						
555100 Office Personnel	39,021.11	37,500	39,021.11	37,500	450,000	410,978.89
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Total Personnel Expense	39,021.11	37,500	39,021.11	37,500	450,000	410,978.89
Recreation						
540145 Recreation Condo Monthly Fee	40,356.00	40,356	40,356.00	40,356	484,272	443,916.00
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Total Recreation	40,356.00	40,356	40,356.00	40,356	484,272	443,916.00
Insurance						
510100 Insurance Package Exp	123,286.29	124,542	123,286.29	124,542	1,494,500	1,371,213.71
510160 Employee Health Insurance	1,300.00	4,263	1,300.00	4,263	51,154	49,854.00
510180 Vehicle Insurance	0.00	500	0.00	500	6,000	6,000.00
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Total Insurance	124,586.29	129,305	124,586.29	129,305	1,551,654	1,427,067.71
Contract Services						
600000 Management Services Contract	2,550.00	3,333	2,550.00	3,333	40,000	37,450.00
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Total Contract Services	2,550.00	3,333	2,550.00	3,333	40,000	37,450.00
Repairs & Maintenance						
700110 Landscape Enhancements	0.00	2,500	0.00	2,500	30,000	30,000.00
701000 Irrigation Maint & Parts	3,596.88	2,500	3,596.88	2,500	30,000	26,403.12
702002 Building & Drywall Repairs	2,472.38	2,025	2,472.38	2,025	24,300	21,827.62
702010 Maintenance - Supplies	1,148.56	208	1,148.56	208	2,500	1,351.44

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Description	----- Actual	Current Period Budget	----- Actual	Year To Date Budget	Yearly Budget	Remaining Budget
702037 Roof Repairs	0.00	833	0.00	833	10,000	10,000.00
702070 Plumbing Repairs	2,928.00	3,000	2,928.00	3,000	36,000	33,072.00
702091 Electrical Repairs	4,820.00	417	4,820.00	417	5,000	180.00
704121 Security - PBSO	350.00	0	350.00	0	0	(350.00)
716247 Uniforms	0.00	42	0.00	42	500	500.00
Total Repairs & Maintenance	15,315.82	11,525	15,315.82	11,525	138,300	122,984.18
Grounds & Facilities						
700100 Lawn Maintenance	28,333.33	31,952	28,333.33	31,952	383,420	355,086.67
700210 Tree Maintenance	0.00	5,417	0.00	5,417	65,000	65,000.00
702000 Grounds Maintenance	1,258.15	1,667	1,258.15	1,667	20,000	18,741.85
702162 Pest Control - Termites	4,531.00	4,167	4,531.00	4,167	50,000	45,469.00
702178 Pest Control	0.00	2,083	0.00	2,083	25,000	25,000.00
706036 Fire Extinguishers	0.00	333	0.00	333	4,000	4,000.00
Total Grounds & Facilities	34,122.48	45,619	34,122.48	45,619	547,420	513,297.52
Vehicle Expenses						
705085 Fuel / Oil	100.00	167	100.00	167	2,000	1,900.00
705184 Golf Car Repair/Maintenance	0.00	375	0.00	375	4,500	4,500.00
Total Vehicle Expenses	100.00	542	100.00	542	6,500	6,400.00
Utilities						
705010 Electricity	4,918.55	3,917	4,918.55	3,917	47,000	42,081.45
705030 Water & Sewer	28,539.82	28,333	28,539.82	28,333	340,000	311,460.18
705050 Cable TV	181.93	43,750	181.93	43,750	525,000	524,818.07
705060 Dumpster - Trash Removal	620.03	833	620.03	833	10,000	9,379.97
705070 Telephone/Internet	99.98	250	99.98	250	3,000	2,900.02
Total Utilities	34,360.31	77,083	34,360.31	77,083	925,000	890,639.69
Reserves						
900100 Pooled Reserves	37,500.00	37,500	37,500.00	37,500	450,000	412,500.00
900106 Reserves - Contingency	416.67	417	416.67	417	5,000	4,583.33
Total Reserves	37,916.67	37,917	37,916.67	37,917	455,000	417,083.33
Net Income/(Loss)						
	62,132.85	(1)	62,132.85	(1)	0	(62,132.85)