



Unparalleled Property Services

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

02/28/2025

Financial Statements

For Management Purposes Only

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

02/28/2025

Delray Beach FL 33484

Castle Management, LLC.
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Plantation FL 33325

		Operating	Reserve	Total
ASSETS				
CURRENT ASSETS				
100093	Alliance Assoc Bank - Oper w/ICS Sweep	918,959.81	0.00	918,959.81
	TOTAL CURRENT ASSETS	918,959.81	0.00	918,959.81
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 - 8154	0.00	471,821.32	471,821.32
102054	Flagstar CDARS - 1766	0.00	461,965.26	461,965.26
102055	Flagstar CDARS - 3286	0.00	200,000.00	200,000.00
102136	Alliance Assoc Bank - RSV w/ICS Sweep	0.00	271,998.48	271,998.48
	TOTAL RESERVE CASH	0.00	1,891,765.59	1,891,765.59
ACCOUNTS RECEIVABLE				
110010	Accounts Receivable	132,023.94	0.00	132,023.94
110033	Legal Retainer Golf Course	2,500.00	0.00	2,500.00
119999	Allowance For Bad Debts	(48,182.83)	0.00	(48,182.83)
	TOTAL ACCOUNTS RECEIVABLE	86,341.11	0.00	86,341.11
OTHER ASSETS				
140000	Prepaid Expenses	23,292.50	0.00	23,292.50
150000	Prepaid Insurance	1,232,862.90	0.00	1,232,862.90
	TOTAL OTHER ASSETS	1,256,155.40	0.00	1,256,155.40
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	2,280,296.42	1,891,765.59	4,172,062.01

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		Operating	Reserve	Total
LIABILITIES & FUND BALANCES				
NON-RESERVE LIABILITIES				
200000	Accounts Payable	350.00	0.00	350.00
210010	Accrued Accounting Fees	7,700.00	0.00	7,700.00
210031	Accrued Expenses Payable	133,692.58	0.00	133,692.58
220000	Prepaid Unit Owner Fees	147,907.19	0.00	147,907.19
230100	Insurance Loan Payable	1,232,852.90	0.00	1,232,852.90
234001	Deferred Cable Incentive	135,137.50	0.00	135,137.50
TOTAL NON-RESERVE LIABILITIES		1,657,640.17	0.00	1,657,640.17
RESERVE CONTRACT LIABILITIES				
300100	Contract Liability - Pooled Reserves	0.00	1,836,047.20	1,836,047.20
300101	Pooled Reserve Exp - Vendor Deposits	0.00	(192,392.26)	(192,392.26)
301501	Contract Liability - Emerg Funds/Catastr	0.00	84,827.37	84,827.37
TOTAL RESERVE CONTRACT LIABILITIES		0.00	1,728,482.31	1,728,482.31
RESERVE FUND				
309999	Contract Liability - Reserve Interest	0.00	163,283.28	163,283.28
TOTAL RESERVE FUND		0.00	163,283.28	163,283.28
OPERATING FUND				
360000	Prior Years Surplus / (Deficit)	494,230.10	0.00	494,230.10
	Current Surplus/(Deficit)	128,426.15	0.00	128,426.15
TOTAL OPERATING FUND		622,656.25	0.00	622,656.25
TOTAL LIABILITIES & FUND BALANCES		2,280,296.42	1,891,765.59	4,172,062.01

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

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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	56,666.66	63,904	7,237.34	383,420	326,753.34
700210 Tree Maintenance	0.00	5,417	5,417.00	0.00	10,834	10,834.00	65,000	65,000.00
702000 Grounds Maintenance	0.00	1,667	1,667.00	1,258.15	3,334	2,075.85	20,000	18,741.85
702162 Pest Control - Termites	6,501.00	4,167	(2,334.00)	11,032.00	8,334	(2,698.00)	50,000	38,968.00
702178 Pest Control	0.00	2,083	2,083.00	0.00	4,166	4,166.00	25,000	25,000.00
706036 Fire Extinguishers	0.00	333	333.00	0.00	666	666.00	4,000	4,000.00
Total Grounds & Facilities	34,834.33	45,619	10,784.67	68,956.81	91,238	22,281.19	547,420	478,463.19
Vehicle Expenses								
705085 Fuel / Oil	0.00	167	167.00	100.00	334	234.00	2,000	1,900.00
705184 Golf Car Repair/Maintenance	0.00	375	375.00	0.00	750	750.00	4,500	4,500.00
Total Vehicle Expenses	0.00	542	542.00	100.00	1,084	984.00	6,500	6,400.00
Utilities								
705010 Electricity	4,753.17	3,917	(836.17)	9,671.72	7,834	(1,837.72)	47,000	37,328.28
705030 Water & Sewer	25,784.10	28,333	2,548.90	54,323.92	56,666	2,342.08	340,000	285,676.08
705050 Cable TV	195.67	43,750	43,554.33	377.60	87,500	87,122.40	525,000	524,622.40
705060 Dumpster - Trash Removal	784.85	833	48.15	1,404.88	1,666	261.12	10,000	8,595.12
705070 Telephone/Internet	174.26	250	75.74	274.24	500	225.76	3,000	2,725.76
Total Utilities	31,692.05	77,083	45,390.95	66,052.36	154,166	88,113.64	925,000	858,947.64
Reserves								
900100 Pooled Reserves	37,500.00	37,500	0.00	75,000.00	75,000	0.00	450,000	375,000.00
900106 Reserves - Contingency	416.67	417	0.33	833.34	834	0.66	5,000	4,166.66
Total Reserves	37,916.67	37,917	0.33	75,833.34	75,834	0.66	455,000	379,166.66
Net Income/(Loss)	66,293.30	(1)	66,294.30	128,426.15	(2)	128,428.15	0	(128,426.15)

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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	704,760.00	704,760	4,228,560	3,523,800.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	(834.00)	(834)	(5,000)	(4,166.00)
400125 Reserve Income	37,500.00	37,500	75,000.00	75,000	450,000	375,000.00
400400 Late Fees	827.72	0	1,637.72	0	0	(1,637.72)
401120 Bank Interest Income - Operating	33.15	0	68.79	0	0	(68.79)
420151 Cable Incentive	831.25	0	1,662.50	0	0	(1,662.50)
420180 Prior Year Surplus Roll Over	1,945.00	1,945	3,890.00	3,890	23,336	19,446.00
420906 Condo Questionaire	0.00	42	0.00	84	500	500.00
420990 Sales	0.00	208	0.00	416	2,500	2,500.00
429510 Pressure Cleaning	100.00	0	100.00	0	0	(100.00)
Total Revenue	393,200.12	391,658	786,285.01	783,316	4,699,896	3,913,610.99
Adminstrative Expenses						
530100 Accounting Fees	550.00	542	1,100.00	1,084	6,500	5,400.00
530110 Legal Fees	2,396.82	3,333	3,374.97	6,666	40,000	36,625.03
530115 Professional Fees	2,367.00	1,250	2,367.00	2,500	15,000	12,633.00
540110 Fees & Permits	228.00	250	456.00	500	3,000	2,544.00
520122 Bank Fees	0.00	21	0.00	42	250	250.00
Total Adminstrative	5,541.82	5,396	7,297.97	10,792	64,750	57,452.03
Office Expenses						
520110 Printing & Reproduction	0.00	333	0.00	666	4,000	4,000.00
520115 Postage & Mail	55.79	833	93.37	1,666	10,000	9,906.63
520117 Contract Office Support	0.00	417	0.00	834	5,000	5,000.00
520119 Office Expense	114.63	417	282.46	834	5,000	4,717.54
520120 Office Supplies	0.00	250	77.24	500	3,000	2,922.76
520124 Office Equipment	109.80	208	219.60	416	2,500	2,280.40
520132 Computer Support	112.50	625	587.26	1,250	7,500	6,912.74
Total Office Expenses	392.72	3,083	1,259.93	6,166	37,000	35,740.07
Personnel Expense						
555100 Office Personnel	33,924.12	37,500	72,945.23	75,000	450,000	377,054.77
Total Personnel Expense	33,924.12	37,500	72,945.23	75,000	450,000	377,054.77
Recreation						
540145 Recreation Condo Monthly Fee	40,356.00	40,356	80,712.00	80,712	484,272	403,560.00
Total Recreation	40,356.00	40,356	80,712.00	80,712	484,272	403,560.00
Insurance						
510100 Insurance Package Exp	123,286.29	124,542	246,572.58	249,084	1,494,500	1,247,927.42
510160 Employee Health Insurance	2,990.00	4,263	4,290.00	8,526	51,154	46,864.00
510180 Vehicle Insurance	0.00	500	0.00	1,000	6,000	6,000.00
Total Insurance	126,276.29	129,305	250,862.58	258,610	1,551,654	1,300,791.42
Contract Services						
600000 Management Services Contract	3,150.00	3,333	5,700.00	6,666	40,000	34,300.00
Total Contract Services	3,150.00	3,333	5,700.00	6,666	40,000	34,300.00
Repairs & Maintenance						
700110 Landscape Enhancements	0.00	2,500	0.00	5,000	30,000	30,000.00
701000 Irrigation Maint & Parts	0.00	2,500	3,596.88	5,000	30,000	26,403.12
702002 Building & Drywall Repairs	5,574.82	2,025	8,047.20	4,050	24,300	16,252.80

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Description	----- Actual	Current Period Budget	----- Actual	Year To Date Budget	Yearly Budget	Remaining Budget
702010 Maintenance - Supplies	0.00	208	1,148.56	416	2,500	1,351.44
702037 Roof Repairs	0.00	833	0.00	1,666	10,000	10,000.00
702070 Plumbing Repairs	4,448.00	3,000	7,376.00	6,000	36,000	28,624.00
702091 Electrical Repairs	2,100.00	417	6,920.00	834	5,000	(1,920.00)
704121 Security - PBSO	700.00	0	1,050.00	0	0	(1,050.00)
716247 Uniforms	0.00	42	0.00	84	500	500.00
Total Repairs & Maintenance	12,822.82	11,525	28,138.64	23,050	138,300	110,161.36
Grounds & Facilities						
700100 Lawn Maintenance	28,333.33	31,952	56,666.66	63,904	383,420	326,753.34
700210 Tree Maintenance	0.00	5,417	0.00	10,834	65,000	65,000.00
702000 Grounds Maintenance	0.00	1,667	1,258.15	3,334	20,000	18,741.85
702162 Pest Control - Termites	6,501.00	4,167	11,032.00	8,334	50,000	38,968.00
702178 Pest Control	0.00	2,083	0.00	4,166	25,000	25,000.00
706036 Fire Extinguishers	0.00	333	0.00	666	4,000	4,000.00
Total Grounds & Facilities	34,834.33	45,619	68,956.81	91,238	547,420	478,463.19
Vehicle Expenses						
705085 Fuel / Oil	0.00	167	100.00	334	2,000	1,900.00
705184 Golf Car Repair/Maintenance	0.00	375	0.00	750	4,500	4,500.00
Total Vehicle Expenses	0.00	542	100.00	1,084	6,500	6,400.00
Utilities						
705010 Electricity	4,753.17	3,917	9,671.72	7,834	47,000	37,328.28
705030 Water & Sewer	25,784.10	28,333	54,323.92	56,666	340,000	285,676.08
705050 Cable TV	195.67	43,750	377.60	87,500	525,000	524,622.40
705060 Dumpster - Trash Removal	784.85	833	1,404.88	1,666	10,000	8,595.12
705070 Telephone/Internet	174.26	250	274.24	500	3,000	2,725.76
Total Utilities	31,692.05	77,083	66,052.36	154,166	925,000	858,947.64
Reserves						
900100 Pooled Reserves	37,500.00	37,500	75,000.00	75,000	450,000	375,000.00
900106 Reserves - Contingency	416.67	417	833.34	834	5,000	4,166.66
Total Reserves	37,916.67	37,917	75,833.34	75,834	455,000	379,166.66
Net Income/(Loss)	66,293.30	(1)	128,426.15	(2)	0	(128,426.15)