



Unparalleled Property Services

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

03/31/2025

Financial Statements

For Management Purposes Only

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

03/31/2025

Delray Beach FL 33484

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		Operating	Reserve	Total
ASSETS				
CURRENT ASSETS				
100093	Alliance Assoc Bank - Oper w/ICS Sweep	869,560.74	0.00	869,560.74
	TOTAL CURRENT ASSETS	869,560.74	0.00	869,560.74
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	460,000.00	460,000.00
102055	Flagstar CDARS - 3286	0.00	201,965.26	201,965.26
102136	Alliance Assoc Bank - RSV w/ICS Sweep	0.00	309,927.34	309,927.34
	TOTAL RESERVE CASH	0.00	1,929,694.45	1,929,694.45
ACCOUNTS RECEIVABLE				
110010	Accounts Receivable	152,927.08	0.00	152,927.08
110033	Legal Retainer Golf Course	2,500.00	0.00	2,500.00
119999	Allowance For Bad Debts	(48,209.83)	0.00	(48,209.83)
	TOTAL ACCOUNTS RECEIVABLE	107,217.25	0.00	107,217.25
OTHER ASSETS				
140000	Prepaid Expenses	22,952.00	0.00	22,952.00
150000	Prepaid Insurance	1,109,576.61	0.00	1,109,576.61
	TOTAL OTHER ASSETS	1,132,528.61	0.00	1,132,528.61
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	2,128,146.70	1,929,694.45	4,057,841.15

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		Operating	Reserve	Total
LIABILITIES & FUND BALANCES				
NON-RESERVE LIABILITIES				
200000	Accounts Payable	1,050.00	0.00	1,050.00
210010	Accrued Accounting Fees	8,250.00	0.00	8,250.00
210031	Accrued Expenses Payable	93,072.62	0.00	93,072.62
220000	Prepaid Unit Owner Fees	133,217.06	0.00	133,217.06
230100	Insurance Loan Payable	1,109,566.61	0.00	1,109,566.61
234001	Deferred Cable Incentive	134,306.25	0.00	134,306.25
	TOTAL NON-RESERVE LIABILITIES	1,479,462.54	0.00	1,479,462.54
RESERVE CONTRACT LIABILITIES				
300100	Contract Liability - Pooled Reserves	0.00	1,873,963.87	1,873,963.87
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	1,766,398.98	1,766,398.98
RESERVE FUND				
309999	Contract Liability - Reserve Interest	0.00	163,295.47	163,295.47
	TOTAL RESERVE FUND	0.00	163,295.47	163,295.47
OPERATING FUND				
360000	Prior Years Surplus / (Deficit)	492,285.10	0.00	492,285.10
	Current Surplus/(Deficit)	156,399.06	0.00	156,399.06
	TOTAL OPERATING FUND	648,684.16	0.00	648,684.16
	TOTAL LIABILITIES & FUND BALANCES	2,128,146.70	1,929,694.45	4,057,841.15

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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	1,057,140.00	1,057,140	4,228,560	3,171,420.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	(1,251.00)	(1,251)	(5,000)	(3,749.00)
400125 Reserve Income	37,500.00	37,500	112,500.00	112,500	450,000	337,500.00
400400 Late Fees	1,138.00	0	2,775.72	0	0	(2,775.72)
401110 Interest Income	160.66	0	160.66	0	0	(160.66)
401120 Bank Interest Income - Operating	36.42	0	105.21	0	0	(105.21)
420151 Cable Incentive	831.25	0	2,493.75	0	0	(2,493.75)
420180 Prior Year Surplus Roll Over	1,945.00	1,945	5,835.00	5,835	23,336	17,501.00
420906 Condo Questionnaire	0.00	42	0.00	126	500	500.00
420925 Homeowner Work Order	14,297.59	0	14,297.59	0	0	(14,297.59)
420990 Sales	0.00	208	0.00	624	2,500	2,500.00
429510 Pressure Cleaning	0.00	0	100.00	0	0	(100.00)
Total Revenue	407,871.92	391,658	1,194,156.93	1,174,974	4,699,896	3,505,739.07
Adminstrative Expenses						
530100 Accounting Fees	550.00	542	1,650.00	1,626	6,500	4,850.00
530110 Legal Fees	63,404.32	3,333	66,779.29	9,999	40,000	(26,779.29)
530115 Professional Fees	0.00	1,250	2,367.00	3,750	15,000	12,633.00
540110 Fees & Permits	228.00	250	684.00	750	3,000	2,316.00
520122 Bank Fees	0.00	21	0.00	63	250	250.00
Total Adminstrative	64,182.32	5,396	71,480.29	16,188	64,750	(6,730.29)
Office Expenses						
520110 Printing & Reproduction	0.00	333	0.00	999	4,000	4,000.00
520115 Postage & Mail	81.89	833	175.26	2,499	10,000	9,824.74
520117 Contract Office Support	0.00	417	0.00	1,251	5,000	5,000.00
520119 Office Expense	1,307.24	417	1,589.70	1,251	5,000	3,410.30
520120 Office Supplies	146.63	250	223.87	750	3,000	2,776.13
520124 Office Equipment	96.30	208	315.90	624	2,500	2,184.10
520132 Computer Support	112.50	625	699.76	1,875	7,500	6,800.24
Total Office Expenses	1,744.56	3,083	3,004.49	9,249	37,000	33,995.51
Personnel Expense						
555100 Office Personnel	36,055.29	37,500	109,000.52	112,500	450,000	340,999.48
Total Personnel Expense	36,055.29	37,500	109,000.52	112,500	450,000	340,999.48
Recreation						
540145 Recreation Condo Monthly Fee	40,356.00	40,356	121,068.00	121,068	484,272	363,204.00
Total Recreation	40,356.00	40,356	121,068.00	121,068	484,272	363,204.00
Insurance						
510100 Insurance Package Exp	123,286.29	124,542	369,858.87	373,626	1,494,500	1,124,641.13
510160 Employee Health Insurance	2,145.00	4,263	6,435.00	12,789	51,154	44,719.00
510180 Vehicle Insurance	0.00	500	0.00	1,500	6,000	6,000.00
Total Insurance	125,431.29	129,305	376,293.87	387,915	1,551,654	1,175,360.13
Contract Services						
600000 Management Services Contract	3,150.00	3,333	8,850.00	9,999	40,000	31,150.00
Total Contract Services	3,150.00	3,333	8,850.00	9,999	40,000	31,150.00
Repairs & Maintenance						
700110 Landscape Enhancements	0.00	2,500	0.00	7,500	30,000	30,000.00

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Description	----- Actual	Current Period Budget	----- Actual	Year To Date Budget	Yearly Budget	Remaining Budget
701000 Irrigation Maint & Parts	0.00	2,500	3,596.88	7,500	30,000	26,403.12
702002 Building & Drywall Repairs	146.03	2,025	8,193.23	6,075	24,300	16,106.77
702010 Maintenance - Supplies	693.38	208	1,841.94	624	2,500	658.06
702037 Roof Repairs	0.00	833	0.00	2,499	10,000	10,000.00
702070 Plumbing Repairs	5,965.84	3,000	13,341.84	9,000	36,000	22,658.16
702091 Electrical Repairs	0.00	417	6,920.00	1,251	5,000	(1,920.00)
704121 Security - PBSO	0.00	0	1,050.00	0	0	(1,050.00)
716247 Uniforms	0.00	42	0.00	126	500	500.00
Total Repairs & Maintenance	6,805.25	11,525	34,943.89	34,575	138,300	103,356.11
Grounds & Facilities						
700100 Lawn Maintenance	28,333.33	31,952	84,999.99	95,856	383,420	298,420.01
700210 Tree Maintenance	0.00	5,417	0.00	16,251	65,000	65,000.00
702000 Grounds Maintenance	4,371.89	1,667	5,630.04	5,001	20,000	14,369.96
702162 Pest Control - Termites	0.00	4,167	11,032.00	12,501	50,000	38,968.00
702178 Pest Control	0.00	2,083	0.00	6,249	25,000	25,000.00
706036 Fire Extinguishers	0.00	333	0.00	999	4,000	4,000.00
Total Grounds & Facilities	32,705.22	45,619	101,662.03	136,857	547,420	445,757.97
Vehicle Expenses						
705085 Fuel / Oil	197.00	167	297.00	501	2,000	1,703.00
705184 Golf Car Repair/Maintenance	86.27	375	86.27	1,125	4,500	4,413.73
Total Vehicle Expenses	283.27	542	383.27	1,626	6,500	6,116.73
Utilities						
705010 Electricity	3,292.97	3,917	12,964.69	11,751	47,000	34,035.31
705030 Water & Sewer	26,600.66	28,333	80,924.58	84,999	340,000	259,075.42
705050 Cable TV	391.34	43,750	768.94	131,250	525,000	524,231.06
705060 Dumpster - Trash Removal	784.85	833	2,189.73	2,499	10,000	7,810.27
705070 Telephone/Internet	199.32	250	473.56	750	3,000	2,526.44
Total Utilities	31,269.14	77,083	97,321.50	231,249	925,000	827,678.50
Reserves						
900100 Pooled Reserves	37,500.00	37,500	112,500.00	112,500	450,000	337,500.00
900106 Reserves - Contingency	416.67	417	1,250.01	1,251	5,000	3,749.99
Total Reserves	37,916.67	37,917	113,750.01	113,751	455,000	341,249.99
Net Income/(Loss)						
	27,972.91	(1)	156,399.06	(3)	0	(156,399.06)