

CAPITAL REALTY ADVISORS, INC.

*Licensed Real Estate Broker
Property Management, Leasing & Sales
Association Management & Accounting*

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To: The Isles – Board of Directors
From: Capital Realty Advisors, Inc.
Re: Monthly Financial Report for May 2021
Date: June 16, 2021

OPERATING CASH (#1106, #1108)

Prior Balance	\$665,043.17
Current Balance	
Valley National	\$336,212.62
Bank Florida	\$203,118.26
Total	<u>\$539,330.88</u>
Increase/ (Decrease)	(\$125,712.29)

EXPENSES/NET INCOME

Current Month Expense Variance	\$2,406.24
Year-To-Date Expense Variance	\$85,956.08
Actual Year-To-Date Net Income (Loss)	\$53,808.74

ADMINISTRATIVE EXPENSES

6050 – Office & Meeting Expense – Overage of \$1,525.65 for the month reflects the purchase of a new computer system for the on-site office, a site review by the technology vendor, zoom meeting reimbursement and general copies and scans.

OPERATIONAL EXPENSES

6165 – Tree Maintenance – Overage of \$22,505.56 for the month reflects the oak reduction trimming by Only Trees approved by the Board, the regular quarterly tree maintenance billing from Only Trees, plus removal of two dead trees and replacement of one tree.

UTILITIES

6305 – Comcast TV/Internet – Overage of \$309.88 for the month reflects the annual increase in service fees per the contract which was calculated into the budget.

NOTE: All other expenses for the month had less than a \$200.00 overage, were within the budgeted amount or are expensed on an as-needed basis.

COLLECTIONS

As of June 16th, total amount due the Association is \$339.00. No accounts are 365 or 90 Days past due.
Total amount 30 days past due is \$339.00

Past Due Assessments	\$-0-
Late Fees (1) =	\$39.00
Fine (2) =	<u>\$300.00*</u>

Total **\$339.00**

Owner owing \$200 fine is making payments – one payment of \$25.00 has been made.

The Isles Homeowners Association, Inc.(#444)

Balance Sheet

As of 05/31/21

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
ASSETS					
1106	Valley National - Operating	336,212.62			336,212.62
1108	Bank Florida-Operating	203,118.26			203,118.26
1120	MorganStanley-Reserve		377,655.91		377,655.91
1121	Bank United MM Reserve		73,690.53		73,690.53
1122	Anchor Bank CD 8/18/2021		235,532.92		235,532.92
1130	Petty Cash	200.00			200.00
1146	Due From IRS to Reserve		539.00		539.00
1150	Accounts Receivable	339.00			339.00
1160	Prepaid Insurance	27,005.92			27,005.92
1167	Prepaid Debit Cards	3,089.79			3,089.79
	TOTAL ASSETS	569,965.59	687,418.36	.00	1,257,383.95
LIABILITIES & EQUITY					
LIABILITIES:					
3050	Accounts Payable	24,108.87			24,108.87
3065	Damage Deposits	1,700.00			1,700.00
3070	Prepaid Owner Assessments	18,645.41			18,645.41
3075	Deferred Maintenance Income	181,457.40			181,457.40
3098	Deferred Income - Comcast	52,338.04			52,338.04
	Subtotal Liabilities	278,249.72	.00	.00	278,249.72
RESERVES:					
3430	Reserves - Pooled Method		614,482.28		614,482.28
3435	Reserves - Capri Painting		18,346.32		18,346.32
3455	Reserves - Mulch		1,342.69		1,342.69
3461	Reserves:Painting Oakmont		(40,261.50)		(40,261.50)
3471	Reserves:Painting Carlyle		(5,860.00)		(5,860.00)
3477	Reserves - Contingency		92,184.91		92,184.91
3480	Reserves - Interest		7,183.66		7,183.66
	Subtotal Reserves	.00	687,418.36	.00	687,418.36
EQUITY:					
3500	Retained Earnings	237,907.13			237,907.13
	Current Year Net Income/(Loss)	53,808.74	.00	.00	53,808.74
	Subtotal Equity	291,715.87	.00	.00	291,715.87
	TOTAL LIABILITIES & EQUITY	569,965.59	687,418.36	.00	1,257,383.95

The Isles Homeowners Association, Inc.(#444)
Income/Expense Statement
Period: 05/01/21 to 05/31/21

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
05010 Members Assessments	181,518.39	181,703.33	(184.94)	907,591.96	908,516.65	(924.69)	2,180,440.00
05030 Interest Income	110.41	83.33	27.08	558.83	416.65	142.18	1,000.00
05032 Interest Income - Reserves	11.83	.00	11.83	282.77	.00	282.77	.00
05050 Lata Fees	(353.00)	.00	(353.00)	816.00	.00	816.00	.00
05055 Keys and Fobs	150.00	.00	150.00	475.00	.00	475.00	.00
05070 Application Fees	125.00	.00	125.00	1,250.00	.00	1,250.00	.00
05080 Misc Income	.00	208.33	(208.33)	410.00	1,041.65	(631.65)	2,500.00
05083 Median Reimbursement Income	.00	761.50	(761.50)	2,284.25	3,807.50	(1,523.25)	9,138.00
05085 Prior Year Surplus	4,166.67	4,166.67	.00	20,833.35	20,833.35	.00	50,000.00
05086 Transfer fr Contingency Rsv	.00	.00	.00	10,000.00	10,000.00	.00	20,000.00
05098 Comcast Income	902.38	708.33	194.05	4,511.90	3,541.65	970.25	8,500.00
Subtotal Income	186,631.68	187,631.49	(999.81)	949,014.06	948,157.45	856.61	2,271,578.00
EXPENSES							
Administrative Expenses							
06020 Property Management	7,580.00	7,580.00	.00	37,900.00	37,900.00	.00	90,960.00
06030 Legal Fees	424.06	1,250.00	825.94	2,239.06	6,250.00	4,010.94	15,000.00
06050 Office & Meeting Expense	1,958.98	433.33	(1,525.65)	4,309.87	2,166.65	(2,143.22)	5,200.00
06055 Review/Audit/Tax Prep	.00	545.83	545.83	5,700.00	2,729.15	(2,970.85)	6,550.00
06070 Licensing Fees & Taxes	250.00	150.00	(100.00)	1,801.86	750.00	(1,051.86)	1,800.00
06080 Insurance	2,450.71	2,375.00	(75.71)	12,406.07	11,875.00	(531.07)	28,500.00
06090 Bad Debt	.00	83.33	83.33	.00	416.65	416.65	1,000.00
06095 Postage	345.00	250.00	(95.00)	1,075.00	1,250.00	175.00	3,000.00
Administrative Expenses	13,008.75	12,667.49	(341.26)	65,431.86	63,337.45	(2,094.41)	152,010.00
Operational Expenses							
06160 Landscape Maintenance	38,377.84	39,183.33	805.49	193,289.20	195,916.65	2,627.45	470,200.00
06162 Hood Road Maintenance	.00	183.33	183.33	1,305.59	916.65	(388.94)	2,200.00
06163 Military Median Maint.	801.29	1,522.92	721.63	3,884.83	7,614.60	3,729.77	18,275.00
06165 Tree Maintenance	37,255.56	14,750.00	(22,505.56)	73,420.55	73,750.00	329.45	177,000.00
06170 Landscape Replacements	2,182.34	12,500.00	10,317.66	18,914.98	62,500.00	43,585.02	150,000.00
06177 Pest Control	.00	133.33	133.33	304.00	666.65	362.65	1,600.00
06180 Lake Maintenance	1,167.00	1,666.67	499.67	8,678.20	8,333.35	(344.85)	20,000.00
06190 Irrigation	7,833.33	7,833.33	.00	39,166.65	39,166.65	.00	94,000.00
06191 Tennis Court Maintenance	.00	120.83	120.83	1,208.06	604.15	(603.91)	1,450.00
06194 Irrigation Repairs & Parts	3,371.59	7,166.67	3,795.08	32,052.55	35,833.35	3,780.80	86,000.00
06200 Misc Repair/Maintenance	.00	178.75	178.75	200.00	893.75	693.75	2,145.00
06201 Holiday Lighting	.00	583.33	583.33	.00	2,916.65	2,916.65	7,000.00
06203 Sidewalk Repairs	.00	2,500.00	2,500.00	.00	12,500.00	12,500.00	30,000.00
06204 Contingency/COVID-19	527.50	1,666.67	1,139.17	10,821.64	8,333.35	(2,488.29)	20,000.00
06205 Janitorial	720.00	1,250.00	530.00	3,895.16	6,250.00	2,354.84	15,000.00
06207 Clubhouse R & M	509.40	941.67	432.27	5,275.64	4,708.35	(567.29)	11,300.00
06210 Golf Cart Rental	133.75	162.50	28.75	668.75	812.50	143.75	1,950.00
06220 Pressure Cleaning	.00	1,833.33	1,833.33	.00	9,166.65	9,166.65	22,000.00
06225 Pool Maintenance	938.00	941.67	3.67	4,352.00	4,708.35	356.35	11,300.00
06230 Pool Repairs	75.00	333.33	258.33	1,000.00	1,666.65	666.65	4,000.00
06240 Security	163.70	150.00	(13.70)	687.54	750.00	62.46	1,800.00
06255 Camera Maintenance	.00	375.00	375.00	2,247.00	1,875.00	(372.00)	4,500.00
Operational Expenses	94,056.30	95,976.66	1,920.36	401,372.34	479,883.30	78,510.96	1,151,720.00

The Isles Homeowners Association, Inc. (#444)
Income/Expense Statement
Period: 05/01/21 to 05/31/21

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Utilities							
06290 Electricity	5,540.39	6,000.00	459.61	27,381.67	30,000.00	2,618.33	72,000.00
06295 Water/Sewer	5,340.58	6,000.00	659.42	24,829.43	30,000.00	5,170.57	72,000.00
06305 Cable TV	30,068.21	29,758.33	(309.88)	146,867.00	148,791.65	1,924.65	357,100.00
06310 Telephone	139.88	166.67	26.79	739.75	833.35	93.60	2,000.00
06325 Security Monitoring	4,055.30	4,058.33	3.03	20,276.50	20,291.65	15.15	48,700.00
Utilities	45,144.36	45,983.33	838.97	220,094.35	229,916.65	9,822.30	551,800.00
Reserve Funding							
06430 Reserves: Capri Painting	.00	.00	.00	21,390.50	21,390.50	.00	42,781.00
06460 Reserves: Painting Oakmont	.00	.00	.00	96,538.50	96,538.50	.00	193,077.00
06470 Reserves: Painting Carlyle	.00	.00	.00	34,690.00	34,690.00	.00	69,380.00
06480 Reserves: Pooled Method	.00	.00	.00	55,405.00	55,405.00	.00	110,810.00
06490 Reserves: Interest	11.83	.00	(11.83)	282.77	.00	(282.77)	.00
Reserve Funding	11.83	.00	(11.83)	208,306.77	208,024.00	(282.77)	416,048.00
TOTAL EXPENSES	152,221.24	154,627.48	2,406.24	895,205.32	981,161.40	85,956.08	2,271,578.00
CURRENT YEAR NET INCOME/(LOSS)	34,410.44	33,004.01	1,406.43	53,808.74	(33,003.95)	86,812.69	.00