

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 July 2021
Date: August 19, 2021

OPERATING CASH (#1106, #1108)

Prior Balance	\$626,147.90
Current Balance	
Valley National	\$503,292.97
Bank Florida	<u>\$203,210.21</u>
Total	<u>\$706,503.18</u>
Increase/ (Decrease)	\$80,355.28

EXPENSES/NET INCOME

Current Month Expense Variance	\$25,135.13
Year-To-Date Expense Variance	\$131,421.42
Actual Year-To-Date Net Income (Loss)	\$68,495.06

ADMINISTRATIVE EXPENSES

6050 – Office & Meeting Expense – Overage of \$483.19 for the month reflects set-up of new computer in office, the new website announcement flyer, office supplies and zoom meeting expense.

6080 – Insurance – Overage of \$590.13 for the month reflects the adjustment to the insurance premium for the newly obtained property policy to replace the cancelled policy. The term of the new policy terminates in May 2022 vs. December 2021 when the cancelled policy would have terminated.

OPERATIONAL EXPENSES

6191 – Tennis Court Maintenance– Overage of \$358.28 for the month reflects the purchase of two (2) new tennis court nets.

6201– Holiday Lighting – Overage of \$2,450.17 for the month reflects the 50% deposit for the holiday lighting.

6255 – Camera Maintenance – Overage of \$748.50 for the reflects the payment of the quarterly maintenance service fee for the community cameras.

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 August 19th, total amount due the Association is \$5,368.80. No accounts are 365 or 90 days past due. Seven (7) accounts are 30 days past due for a total of \$4,964.00.

Past Due Assessments (3)	\$4,650.00
Late Fees (1) =	\$39.00
Interest (4) =	\$404.80
Key FOB (1) =	\$50.00
Fine (2) =	<u>\$225.00</u>
Total	\$5,368.80

The Isles Homeowners Association, Inc.(#444)

Balance Sheet

As of 07/31/21

Account #	Description	Fund Balance:			Totals
		Operating	Reserves	Other	
ASSETS					
1106	Valley National - Operating	503,292.97			503,292.97
1108	Bank Florida-Operating	203,210.21			203,210.21
1120	MorganStanley-Reserve		377,662.23		377,662.23
1121	Bank United MM Reserve		168,944.27		168,944.27
1122	Anchor Bank CD 8/18/2021		235,764.57		235,764.57
1130	Petty Cash	200.00			200.00
1146	Due From IRS to Reserve		539.00		539.00
1150	Accounts Receivable	11,922.40			11,922.40
1154	Accounts Receivable Paloma	2,284.25			2,284.25
1160	Prepaid Insurance	16,193.76			16,193.76
1167	Prepaid Debit Cards	2,888.23			2,888.23
	TOTAL ASSETS	739,991.82	782,910.07	.00	1,522,901.89
LIABILITIES & EQUITY					
LIABILITIES:					
3050	Accounts Payable	12,742.08			12,742.08
3065	Damage Deposits	1,700.00			1,700.00
3070	Prepaid Owner Assessments	14,080.82			14,080.82
3075	Deferred Maintenance Income	363,036.79			363,036.79
3098	Deferred Income - Comcast	50,533.28			50,533.28
	Subtotal Liabilities	442,092.97	.00	.00	442,092.97
RESERVES:					
3430	Reserves - Pooled Method		643,709.16		643,709.16
3435	Reserves - Capri Painting		29,458.91		29,458.91
3455	Reserves - Mulch		1,354.02		1,354.02
3461	Reserves:Painting Oakmont		8,164.71		8,164.71
3471	Reserves:Painting Carlyle		11,638.58		11,638.58
3477	Reserves - Contingency		88,047.21		88,047.21
3480	Reserves - Interest		537.48		537.48
	Subtotal Reserves	.00	782,910.07	.00	782,910.07
EQUITY:					
3495	Capital Contribution	775.00			775.00
3500	Retained Earnings	228,628.79			228,628.79
	Current Year Net Income/(Loss)	68,495.06	.00	.00	68,495.06
	Subtotal Equity	297,898.85	.00	.00	297,898.85
	TOTAL LIABILITIES & EQUITY	739,991.82	782,910.07	.00	1,522,901.89

The Isles Homeowners Association, Inc.(#444)
Income/Expense Statement
Period: 07/01/21 to 07/31/21

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)	1,270,567.75	1,271,923.31	(1,355.56)	2,180,440.00
05020 Late Fee Interest	165.90	.00	165.90	165.90	.00	165.90	.00
05030 Interest Income	139.85	83.33	56.52	810.52	583.31	227.21	1,000.00
05032 Interest Income - Reserves	12.40	.00	12.40	537.48	.00	537.48	.00
05050 Late Fees	542.50	.00	542.50	1,358.50	.00	1,358.50	.00
05055 Keys and Fobs	325.00	.00	325.00	850.00	.00	850.00	.00
05065 Club House Rentals	125.00	.00	125.00	125.00	.00	125.00	.00
05070 Application Fees	375.00	.00	375.00	1,625.00	.00	1,625.00	.00
05080 Misc Income	.00	208.33	(208.33)	410.00	1,458.31	(1,048.31)	2,500.00
05083 Median Reimbursement Income	.00	761.50	(761.50)	4,568.50	5,330.50	(762.00)	9,138.00
05085 Prior Year Surplus	4,166.67	4,166.67	.00	29,166.69	29,166.69	.00	50,000.00
05086 Transfer fr Contingency Rev	5,000.00	5,000.00	.00	15,000.00	15,000.00	.00	20,000.00
05098 Comcast Income	902.38	708.33	194.05	6,316.66	4,958.31	1,358.35	8,500.00
Subtotal Income	193,273.09	192,631.49	641.60	1,331,502.00	1,328,420.43	3,081.57	2,271,578.00
EXPENSES							
Administrative Expenses							
06020 Property Management	7,580.00	7,580.00	.00	53,060.00	53,060.00	.00	90,960.00
06030 Legal Fees	1,358.13	1,250.00	(108.13)	3,677.19	8,750.00	5,072.81	15,000.00
06050 Office & Meeting Expense	916.52	433.33	(483.19)	5,681.62	3,033.31	(2,648.31)	5,200.00
06055 Revew/Audit/Tax Prep	.00	545.83	545.83	5,700.00	3,820.81	(1,879.19)	6,550.00
06070 Licensing Fees & Taxes	.00	150.00	150.00	1,801.86	1,050.00	(751.86)	1,800.00
06080 Insurance	2,965.13	2,375.00	(590.13)	17,132.23	16,625.00	(507.23)	28,500.00
06090 Bad Debt	.00	83.33	83.33	.00	583.31	583.31	1,000.00
06095 Postage	75.00	250.00	175.00	1,150.00	1,750.00	600.00	3,000.00
Administrative Expenses	12,894.78	12,667.49	(227.29)	88,202.90	88,672.43	469.53	152,010.00
Operational Expenses							
06160 Landscape Maintenance	38,377.84	39,183.33	805.49	270,044.88	274,283.31	4,238.43	470,200.00
06162 Hood Road Maintenance	.00	183.33	183.33	1,305.59	1,283.31	(22.28)	2,200.00
06163 Military Median Maint.	759.98	1,522.92	762.94	5,448.07	10,660.44	5,212.37	18,275.00
06165 Tree Maintenance	9,788.50	14,750.00	4,961.50	100,929.05	103,250.00	2,320.95	177,000.00
06170 Landscape Replacements	1,069.65	12,500.00	11,430.35	23,324.23	87,500.00	64,175.77	150,000.00
06177 Pest Control	.00	133.33	133.33	644.00	933.31	289.31	1,600.00
06180 Lake Maintenance	1,167.00	1,666.67	499.67	11,012.20	11,666.69	654.49	20,000.00
06190 Irrigation	7,833.33	7,833.33	.00	54,833.31	54,833.31	.00	94,000.00
06191 Tennis Court Maintenance	479.11	120.83	(358.28)	1,697.21	845.81	(851.40)	1,450.00
06194 Irrigation Repairs & Parts	6,762.00	7,166.67	404.67	44,314.55	50,166.69	5,852.14	86,000.00
06200 Misc Repair/Maintenance	.00	178.75	178.75	269.04	1,251.25	982.21	2,145.00
06201 Holiday Lighting	3,033.50	583.33	(2,450.17)	3,033.50	4,083.31	1,049.81	7,000.00
06203 Sidewalk Repairs	.00	2,500.00	2,500.00	.00	17,500.00	17,500.00	30,000.00
06204 Contingency/COVID-19	.00	1,666.67	1,666.67	11,071.64	11,666.69	595.05	20,000.00
06205 Janitorial	927.00	1,250.00	323.00	5,807.89	8,750.00	2,942.11	15,000.00
06207 Clubhouse R & M	208.65	941.67	733.02	6,538.23	6,591.69	53.46	11,300.00
06210 Golf Cart Rental	133.75	162.50	28.75	936.25	1,137.50	201.25	1,950.00
06220 Pressure Cleaning	.00	1,833.33	1,833.33	.00	12,833.31	12,833.31	22,000.00
06225 Pool Maintenance	938.00	941.67	3.67	6,228.00	6,591.69	363.69	11,300.00
06230 Pool Repairs	.00	333.33	333.33	1,000.00	2,333.31	1,333.31	4,000.00
06240 Security	130.96	150.00	19.04	949.46	1,050.00	100.54	1,800.00

The Isles Homeowners Association, Inc.(#444)
Income/Expense Statement
Period: 07/01/21 to 07/31/21

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
06255	Camera Maintenance	1,123.50	375.00	(748.50)	3,370.50	2,625.00	(745.50)	4,500.00
	Operational Expenses	72,732.77	95,976.66	23,243.89	552,757.60	671,836.62	119,079.02	1,151,720.00
Utilities								
06290	Electricity	5,290.63	6,000.00	709.37	38,301.39	42,000.00	3,698.61	72,000.00
06295	Water/Sewer	4,178.24	6,000.00	1,821.76	34,641.40	42,000.00	7,358.60	72,000.00
06305	Cable TV	30,068.21	29,758.33	(309.88)	207,003.42	208,308.31	1,304.89	357,100.00
06310	Telephone	260.02	166.67	(93.35)	1,139.65	1,166.69	27.04	2,000.00
06325	Security Monitoring	4,055.30	4,058.33	3.03	28,387.10	28,408.31	21.21	48,700.00
	Utilities	43,852.40	45,983.33	2,130.93	309,472.96	321,883.31	12,410.35	551,800.00
Reserve Funding								
06430	Reserves: Capri Painting	10,695.25	10,695.25	.00	32,085.75	32,085.75	.00	42,781.00
06460	Reserves:Painting Oakmont	48,269.25	48,269.25	.00	144,807.75	144,807.75	.00	193,077.00
06470	Reserves:Painting Carlyle	17,345.00	17,345.00	.00	52,035.00	52,035.00	.00	69,380.00
06480	Reserves: Pooled Method	27,702.50	27,702.50	.00	83,107.50	83,107.50	.00	110,810.00
06490	Reserves: Interest	12.40	.00	(12.40)	537.48	.00	(537.48)	.00
	Reserve Funding	104,024.40	104,012.00	(12.40)	312,573.48	312,036.00	(537.48)	416,048.00
TOTAL EXPENSES		233,504.35	258,639.48	25,135.13	1,263,006.94	1,394,428.36	131,421.42	2,271,578.00
CURRENT YEAR NET INCOME/(LOSS)		(40,231.26)	(66,007.99)	25,776.73	68,495.06	(66,007.93)	134,502.99	.00