

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 September 2021
Date: October 12, 2021

OPERATING CASH (#1106, #1108)

Prior Balance	\$566,795.57
Current Balance	
Valley National	\$446,183.61
Bank Florida	<u>\$203,308.44</u>
Total	<u>\$649,492.05</u>
Increase/ (Decrease)	\$82,696.48

EXPENSES/NET INCOME

Current Month Expense Variance	\$28,609.48
Year-To-Date Expense Variance	\$166,397.71
Actual Year-To-Date Net Income (Loss)	\$165,022.56

ADMINISTRATIVE EXPENSES

6055– Review/Audit/Tax Prep – Overage of \$274.17 for the month reflects preparation of the annual Reserve Study update.

OPERATIONAL EXPENSES

6163 – Military Median Maint. – Overage of \$2,924.81 for the month reflects the annual tree trimming plus regular landscape maintenance and utilities.

6194 – Irrigation Repairs & Parts – Overage of \$5,571.33 for the month reflects the purchase of decoders to complete the irrigation upgrades.

6255 – Camera Maintenance – Overage of \$748.50 for the month reflects payment of the quarterly maintenance contract.

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 September 30th, total amount due the Association is \$436.20. No account is 365 days past due. Two (2) accounts are 90 days past due totaling \$225.00. Two (2) accounts are 30 days past due totaling \$201.20.

Past Due Assessments (0)	\$0
Late Fees (1) =	\$0
Interest (1) =	\$101.20
Fine (3) =	\$325.00
Misc. (1)	<u>\$10.00</u>
Total	\$436.20

The Isles Homeowners Association, Inc.(#444)
Balance Sheet
As of 09/30/21

Account #	Description	Fund Balance:			Totals
		Operating	Reserves	Other	
ASSETS					
1106	Valley National - Operating	446,183.61			446,183.61
1108	Bank Florida-Operating	203,308.44			203,308.44
1120	MorganStanley-Reserve		302,667.81		302,667.81
1121	Bank United MM Reserve		63,517.10		63,517.10
1122	Anchor Bank CD 8/18/2022		235,988.43		235,988.43
1130	Petty Cash	200.00			200.00
1142	Due Fr Oper to Reserve		5,000.00		5,000.00
1146	Due From IRS to Reserve		539.00		539.00
1150	Accounts Receivable	436.20			436.20
1160	Prepaid Insurance	11,467.48			11,467.48
1167	Prepaid Debit Cards	2,826.87			2,826.87
	TOTAL ASSETS	664,422.60	607,712.34	.00	1,272,134.94
LIABILITIES & EQUITY					
LIABILITIES:					
3050	Accounts Payable	58,592.45			58,592.45
3062	Due To Rsv Fr Operating	5,000.00			5,000.00
3065	Damage Deposits	1,700.00			1,700.00
3070	Prepaid Owner Assessments	160,211.62			160,211.62
3098	Deferred Income - Comcast	48,728.52			48,728.52
	Subtotal Liabilities	274,232.59	.00	.00	274,232.59
RESERVES:					
3430	Reserves - Pooled Method		580,024.89		580,024.89
3435	Reserves - Capri Painting		(5,541.09)		(5,541.09)
3455	Reserves - Mulch		1,354.02		1,354.02
3461	Reserves:Painting Oakmont		(44,335.29)		(44,335.29)
3471	Reserves:Painting Carlyle		(16,561.42)		(16,561.42)
3477	Reserves - Contingency		91,975.57		91,975.57
3480	Reserves - Interest		795.66		795.66
	Subtotal Reserves	.00	607,712.34	.00	607,712.34
EQUITY:					
3495	Capital Contribution	4,872.00			4,872.00
3500	Retained Earnings	220,295.45			220,295.45
	Current Year Net Income/(Loss)	165,022.56	.00	.00	165,022.56
	Subtotal Equity	390,190.01	.00	.00	390,190.01
	TOTAL LIABILITIES & EQUITY	664,422.60	607,712.34	.00	1,272,134.94

The Isles Homeowners Association, Inc.(#444)
Income/Expense Statement
Period: 09/01/21 to 09/30/21

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
05010	Members Assessments	181,518.40	181,703.33	(184.93)	1,633,604.54	1,635,329.97	(1,725.43)	2,180,440.00
05020	Late Fee Interest	.00	.00	.00	118.50	.00	118.50	.00
05030	Interest Income	107.26	83.33	23.93	1,054.38	749.97	304.41	1,000.00
05032	Interest Income - Reserves	86.50	.00	86.50	795.66	.00	795.66	.00
05050	Late Fees	.00	.00	.00	1,203.50	.00	1,203.50	.00
05055	Keys and Fobs	.00	.00	.00	850.00	.00	850.00	.00
05060	Sales/Lease Revenue	125.00	.00	125.00	125.00	.00	125.00	.00
05065	Club House Rentals	.00	.00	.00	225.00	.00	225.00	.00
05070	Application Fees	125.00	.00	125.00	2,250.00	.00	2,250.00	.00
05080	Misc Income	10.00	208.33	(198.33)	820.00	1,874.97	(1,054.97)	2,500.00
05083	Median Reimbursement Income	.00	761.50	(761.50)	4,568.50	6,853.50	(2,285.00)	9,138.00
05085	Prior Year Surplus	4,166.67	4,166.67	.00	37,500.03	37,500.03	.00	50,000.00
05086	Transfer fr Contingency Rsv	.00	.00	.00	11,071.64	15,000.00	(3,928.36)	20,000.00
05098	Comcast Income	902.38	708.33	194.05	8,121.42	6,374.97	1,746.45	8,500.00
	Subtotal Income	187,041.21	187,631.49	(590.28)	1,702,308.17	1,703,683.41	(1,375.24)	2,271,578.00
EXPENSES								
Administrative Expenses								
06020	Property Management	7,580.00	7,580.00	.00	68,220.00	68,220.00	.00	90,960.00
06030	Legal Fees	.00	1,250.00	1,250.00	3,051.54	11,250.00	8,198.46	15,000.00
06050	Office & Meeting Expense	283.24	433.33	150.09	6,326.88	3,899.97	(2,426.91)	5,200.00
06055	Revet/Audit/Tax Prep	820.00	545.83	(274.17)	6,520.00	4,912.47	(1,607.53)	6,550.00
06070	Licensing Fees & Taxes	.00	150.00	150.00	1,801.86	1,350.00	(451.86)	1,800.00
06080	Insurance	2,363.14	2,375.00	11.86	21,858.51	21,375.00	(483.51)	28,500.00
06090	Bad Debt	.00	83.33	83.33	.00	749.97	749.97	1,000.00
06095	Postage	125.00	250.00	125.00	1,605.00	2,250.00	645.00	3,000.00
	Administrative Expenses	11,171.38	12,667.49	1,496.11	109,383.79	114,007.41	4,623.62	152,010.00
		.00	.00	.00	.00	.00	.00	.00
Operational Expenses								
06160	Landscape Maintenance	38,183.61	39,183.33	999.72	345,052.49	352,649.97	7,597.48	470,200.00
06162	Hood Road Maintenance	.00	183.33	183.33	1,305.59	1,649.97	344.38	2,200.00
06163	Military Median Maint.	4,447.73	1,522.92	(2,924.81)	12,196.30	13,706.28	1,509.98	18,275.00
06165	Tree Maintenance	1,499.00	14,750.00	13,251.00	138,506.61	132,750.00	(5,756.61)	177,000.00
06170	Landscape Replacements	1,000.00	12,500.00	11,500.00	24,524.23	112,500.00	87,975.77	150,000.00
06177	Pest Control	.00	133.33	133.33	799.00	1,199.97	400.97	1,600.00
06180	Lake Maintenance	1,167.00	1,666.67	499.67	13,346.20	15,000.03	1,653.83	20,000.00
06190	Irrigation	7,833.33	7,833.33	.00	70,499.97	70,499.97	.00	94,000.00
06191	Tennis Court Maintenance	.00	120.83	120.83	1,697.21	1,087.47	(609.74)	1,450.00
06194	Irrigation Repairs & Parts	12,738.00	7,166.67	(5,571.33)	57,752.55	64,500.03	6,747.48	86,000.00
06200	Misc Repair/Maintenance	.00	178.75	178.75	775.78	1,608.75	832.97	2,145.00
06201	Holiday Lighting	250.00	583.33	333.33	3,283.50	5,249.97	1,966.47	7,000.00
06203	Sidewalk Repairs	.00	2,500.00	2,500.00	.00	22,500.00	22,500.00	30,000.00
06204	Contingency/COVID-19	.00	1,666.67	1,666.67	11,071.64	15,000.03	3,928.39	20,000.00
06205	Janitorial	961.75	1,250.00	288.25	7,863.97	11,250.00	3,386.03	15,000.00
06207	Clubhouse R & M	.00	941.67	941.67	7,679.84	8,475.03	795.19	11,300.00
06210	Golf Cart Rental	133.75	162.50	28.75	1,203.75	1,462.50	258.75	1,950.00
06220	Pressure Cleaning	.00	1,833.33	1,833.33	5,030.00	16,499.97	11,469.97	22,000.00
06225	Pool Maintenance	938.00	941.67	3.67	8,104.00	8,475.03	371.03	11,300.00

The Isles Homeowners Association, Inc.(#444)
Income/Expense Statement
Period: 09/01/21 to 09/30/21

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
06230	Pool Repairs	.00	333.33	333.33	1,000.00	2,999.97	1,999.97	4,000.00
06240	Security	130.96	150.00	19.04	1,244.12	1,350.00	105.88	1,800.00
06255	Camera Maintenance	1,123.50	375.00	(748.50)	4,494.00	3,375.00	(1,119.00)	4,500.00
	Operational Expenses	70,406.63	95,976.66	25,570.03	717,430.75	863,789.94	146,359.19	1,151,720.00
Utilities								
06290	Electricity	4,961.43	6,000.00	1,038.57	48,249.45	54,000.00	5,750.55	72,000.00
06295	Water/Sewer	5,192.74	6,000.00	807.26	44,405.56	54,000.00	9,594.44	72,000.00
06305	Cable TV	30,068.21	29,758.33	(309.88)	267,139.84	267,824.97	685.13	357,100.00
06310	Telephones	75.81	166.67	90.86	1,346.86	1,500.03	153.17	2,000.00
06325	Security Monitoring	4,055.30	4,058.33	3.03	36,497.70	36,524.97	27.27	48,700.00
	Utilities	44,353.49	45,983.33	1,629.84	397,639.41	413,849.97	16,210.56	551,800.00
Reserve Funding								
06430	Reserves: Capri Painting	.00	.00	.00	32,085.75	32,085.75	.00	42,781.00
06460	Reserves:Painting Oakmont	.00	.00	.00	144,807.75	144,807.75	.00	193,077.00
06470	Reserves:Painting Carlyle	.00	.00	.00	52,035.00	52,035.00	.00	69,380.00
06480	Reserves: Pooled Method	.00	.00	.00	83,107.50	83,107.50	.00	110,810.00
06490	Reserves: Interest	86.50	.00	(86.50)	795.66	.00	(795.66)	.00
	Reserve Funding	86.50	.00	(86.50)	312,831.66	312,036.00	(795.66)	416,048.00
TOTAL EXPENSES		126,018.00	154,627.48	28,609.48	1,537,285.61	1,703,683.32	166,397.71	2,271,578.00
CURRENT YEAR NET INCOME/(LOSS)		61,023.21	33,004.01	28,019.20	165,022.56	.09	165,022.47	.00