

## 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 August 2021  
Date: September 14, 2021

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### OPERATING CASH (#1106, #1108)

Prior Balance	\$706,503.18
Current Balance	
Valley National	\$363,533.91
Bank Florida	<u>\$203,261.66</u>
Total	<u>\$566,795.57</u>
Increase/ (Decrease)	(\$139,707.61)

### EXPENSES/NET INCOME

Current Month Expense Variance	\$6,366.81
Year-To-Date Expense Variance	\$137,788.23
Actual Year-To-Date Net Income (Loss)	\$103,999.35

### OPERATIONAL EXPENSES

**6163 – Military Median Maint.** – Overage of \$777.58 for the month reflects a reclassification from 6160 for landscape maintenance expense from January thru August which BrightView billed incorrectly and therefore posted incorrectly.

**6165 – Tree Maintenance** – Overage of \$21,328.56 for the month reflects the quarterly tree maintenance billing from Only Trees, the second trimming of the coconut palms for the year, plus several tree replacements.

**6200– Misc. Repairs/Maintenance** – Overage of \$327.99 for the month reflects photocell replacement on landscape lighting at front roundabout, repair to post light outside office and Fitness Center doors.

**6220 – Pressure Cleaning** – Overage of \$3,196.67 for the months reflects pressure cleaning of the sidewalks and curbs along Military Trail and Hood Road.

### 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 17th, total amount due the Association is \$465.20. No accounts are 365 or 90 days past due. Four (4) accounts are 30 days past due for a total of \$365.20.

Past Due Assessments (0)	\$0
Late Fees (1) =	\$39.00
Interest (1) =	\$101.20
Fine (2) =	<u>\$325.00</u>
<b>Total</b>	<b>\$465.20</b>

The Isles Homeowners Association, Inc.(#444)

Balance Sheet

As of 08/31/21

Account #	Description	Fund Balance			Totals
		Operating	Reserves	Other	
ASSETS					
1106	Valley National - Operating	363,533.91			363,533.91
1108	Bank Florida-Operating	203,261.66			203,261.66
1120	MorganStanley-Reserve		302,665.32		302,665.32
1121	Bank United MM Reserve		72,311.32		72,311.32
1122	Anchor Bank CD 8/18/2022		235,918.29		235,918.29
1130	Petty Cash	200.00			200.00
1146	Due From IRS to Reserve		539.00		539.00
1150	Accounts Receivable	515.20			515.20
1160	Prepaid Insurance	13,830.62			13,830.62
1167	Prepaid Debit Cards	2,861.62			2,861.62
	<b>TOTAL ASSETS</b>	<b>584,203.01</b>	<b>611,433.93</b>	<b>.00</b>	<b>1,195,636.94</b>
LIABILITIES & EQUITY					
LIABILITIES:					
3050	Accounts Payable	957.62			957.62
3065	Damage Deposits	1,700.00			1,700.00
3070	Prepaid Owner Assessments	14,535.62			14,535.62
3075	Deferred Maintenance Income	181,518.40			181,518.40
3098	Deferred Income - Comcast	49,630.90			49,630.90
	<b>Subtotal Liabilities</b>	<b>248,342.54</b>	<b>.00</b>	<b>.00</b>	<b>248,342.54</b>
RESERVES:					
3430	Reserves - Pooled Method		588,832.98		588,832.98
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		709.16		709.16
	<b>Subtotal Reserves</b>	<b>.00</b>	<b>616,433.93</b>	<b>.00</b>	<b>616,433.93</b>
EQUITY:					
3495	Capital Contribution	2,399.00			2,399.00
3500	Retained Earnings	224,462.12			224,462.12
	Current Year Net Income/(Loss)	103,999.35	.00	.00	103,999.35
	<b>Subtotal Equity</b>	<b>330,860.47</b>	<b>.00</b>	<b>.00</b>	<b>330,860.47</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>579,203.01</b>	<b>616,433.93</b>	<b>.00</b>	<b>1,195,636.94</b>

**The Isles Homeowners Association, Inc.(#444)**  
**Income/Expense Statement**  
**Period: 08/01/21 to 08/31/21**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
05010 Members Assessments	181,518.39	181,703.33	(184.94)	1,452,086.14	1,453,626.64	(1,540.50)	2,180,440.00
05020 Late Fee Interest	(47.40)	.00	(47.40)	118.50	.00	118.50	.00
05030 Interest Income	136.60	83.33	53.27	947.12	666.64	280.48	1,000.00
05032 Interest Income - Reserves	171.68	.00	171.68	709.16	.00	709.16	.00
05050 Late Fees	(155.00)	.00	(155.00)	1,203.50	.00	1,203.50	.00
05055 Keys and Fobs	.00	.00	.00	850.00	.00	850.00	.00
05065 Club House Rentals	100.00	.00	100.00	225.00	.00	225.00	.00
05070 Application Fees	500.00	.00	500.00	2,125.00	.00	2,125.00	.00
05080 Misc Income	400.00	208.33	191.67	810.00	1,666.64	(856.64)	2,500.00
05083 Median Reimbursement Income	.00	761.50	(761.50)	4,568.50	6,092.00	(1,523.50)	9,138.00
05085 Prior Year Surplus	4,166.67	4,166.67	.00	33,333.36	33,333.36	.00	50,000.00
05086 Transfer fr Contingency Rsv	(3,928.36)	.00	(3,928.36)	11,071.64	15,000.00	(3,928.36)	20,000.00
05098 Comcast Income	902.38	708.33	194.05	7,219.04	5,666.64	1,552.40	8,500.00
<b>Subtotal Income</b>	<b>183,764.96</b>	<b>187,631.49</b>	<b>(3,866.53)</b>	<b>1,515,266.96</b>	<b>1,516,051.92</b>	<b>(784.96)</b>	<b>2,271,578.00</b>
<b>EXPENSES</b>							
<b>Administrative Expenses</b>							
06020 Property Management	7,580.00	7,580.00	.00	60,640.00	60,640.00	.00	90,960.00
06030 Legal Fees	(625.65)	1,250.00	1,875.65	3,051.54	10,000.00	6,948.46	15,000.00
06050 Office & Meeting Expense	362.02	433.33	71.31	6,043.64	3,466.64	(2,577.00)	5,200.00
06055 Review/Audit/Tax Prep	.00	545.83	545.83	5,700.00	4,366.64	(1,333.36)	6,550.00
06070 Licensing Fees & Taxes	.00	150.00	150.00	1,801.86	1,200.00	(601.86)	1,800.00
06080 Insurance	2,363.14	2,375.00	11.86	19,495.37	19,000.00	(495.37)	28,500.00
06090 Bad Debt	.00	83.33	83.33	.00	666.64	666.64	1,000.00
06095 Postage	330.00	250.00	(80.00)	1,480.00	2,000.00	520.00	3,000.00
<b>Administrative Expenses</b>	<b>10,009.51</b>	<b>12,667.49</b>	<b>2,657.98</b>	<b>98,212.41</b>	<b>101,339.92</b>	<b>3,127.51</b>	<b>152,010.00</b>
	.00	.00	.00	.00	.00	.00	.00
<b>Operational Expenses</b>							
06160 Landscape Maintenance	36,824.00	39,183.33	2,359.33	306,868.88	313,466.64	6,597.76	470,200.00
06162 Hood Road Maintenance	.00	183.33	183.33	1,305.59	1,466.64	161.05	2,200.00
06163 Military Median Maint.	2,300.50	1,522.92	(777.58)	7,748.57	12,183.36	4,434.79	18,275.00
06165 Tree Maintenance	36,078.56	14,750.00	(21,328.56)	137,007.61	118,000.00	(19,007.61)	177,000.00
06170 Landscape Replacements	200.00	12,500.00	12,300.00	23,524.23	100,000.00	76,475.77	150,000.00
06177 Pest Control	155.00	133.33	(21.67)	799.00	1,066.64	267.64	1,600.00
06180 Lake Maintenance	1,167.00	1,666.67	499.67	12,179.20	13,333.36	1,154.16	20,000.00
06190 Irrigation	7,833.33	7,833.33	.00	62,666.64	62,666.64	.00	94,000.00
06191 Tennis Court Maintenance	.00	120.83	120.83	1,697.21	966.64	(730.57)	1,450.00
06194 Irrigation Repairs & Parts	700.00	7,166.67	6,466.67	45,014.55	57,333.36	12,318.81	86,000.00
06200 Misc Repair/Maintenance	506.74	178.75	(327.99)	775.78	1,430.00	654.22	2,145.00
06201 Holiday Lighting	.00	583.33	583.33	3,033.50	4,666.64	1,633.14	7,000.00
06203 Sidewalk Repairs	.00	2,500.00	2,500.00	.00	20,000.00	20,000.00	30,000.00
06204 Contingency/COVID-19	.00	1,666.67	1,666.67	11,071.64	13,333.36	2,261.72	20,000.00
06205 Janitorial	1,094.33	1,250.00	155.67	6,902.22	10,000.00	3,097.78	15,000.00
06207 Clubhouse R & M	1,141.61	941.67	(199.94)	7,679.84	7,533.36	(146.48)	11,300.00
06210 Golf Cart Rental	133.75	162.50	28.75	1,070.00	1,300.00	230.00	1,950.00
06220 Pressure Cleaning	5,030.00	1,833.33	(3,196.67)	5,030.00	14,666.64	9,636.64	22,000.00
06225 Pool Maintenance	938.00	941.67	3.67	7,166.00	7,533.36	367.36	11,300.00
06230 Pool Repairs	.00	333.33	333.33	1,000.00	2,666.64	1,666.64	4,000.00

**The Isles Homeowners Association, Inc. (#444)**  
**Income/Expense Statement**  
**Period: 08/01/21 to 08/31/21**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
06240	Security	163.70	150.00	(13.70)	1,113.16	1,200.00	86.84	1,800.00
06255	Camera Maintenance	.00	375.00	375.00	3,370.50	3,000.00	(370.50)	4,500.00
<b>Operational Expenses</b>		<b>94,266.52</b>	<b>95,976.66</b>	<b>1,710.14</b>	<b>647,024.12</b>	<b>767,813.28</b>	<b>120,789.16</b>	<b>1,151,720.00</b>
<b>Utilities</b>								
06290	Electricity	4,986.63	6,000.00	1,013.37	43,288.02	48,000.00	4,711.98	72,000.00
06295	Water/Sewer	4,571.42	6,000.00	1,428.58	39,212.82	48,000.00	8,787.18	72,000.00
06305	Cable TV	30,068.21	29,758.33	(309.88)	237,071.63	238,066.64	995.01	357,100.00
06310	Telephone	131.40	166.67	35.27	1,271.05	1,333.36	62.31	2,000.00
06325	Security Monitoring	4,055.30	4,058.33	3.03	32,442.40	32,466.64	24.24	48,700.00
<b>Utilities</b>		<b>43,812.96</b>	<b>45,983.33</b>	<b>2,170.37</b>	<b>353,285.92</b>	<b>367,866.64</b>	<b>14,580.72</b>	<b>551,800.00</b>
<b>Reserve Funding</b>								
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	171.68	.00	(171.68)	709.16	.00	(709.16)	.00
<b>Reserve Funding</b>		<b>171.68</b>	<b>.00</b>	<b>(171.68)</b>	<b>312,745.16</b>	<b>312,036.00</b>	<b>(709.16)</b>	<b>416,048.00</b>
<b>TOTAL EXPENSES</b>		<b>148,260.67</b>	<b>154,627.48</b>	<b>6,366.81</b>	<b>1,411,267.61</b>	<b>1,549,055.84</b>	<b>137,788.23</b>	<b>2,271,578.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>		<b>35,504.29</b>	<b>33,004.01</b>	<b>2,500.28</b>	<b>103,999.35</b>	<b>(33,003.92)</b>	<b>137,003.27</b>	<b>.00</b>