

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 June 2021
Date: July 20, 2021

OPERATING CASH (#1106, #1108)

Prior Balance	\$539,330.88
Current Balance	
Valley National	\$422,981.33
Bank Florida	<u>\$203,166.57</u>
Total .	<u>\$626,147.90</u>
Increase/ (Decrease)	\$86,817.02

EXPENSES/NET INCOME

Current Month Expense Variance	\$20,330.21
Year-To-Date Expense Variance	\$106,286.29
Actual Year-To-Date Net Income (Loss)	\$108,726.32

OPERATIONAL EXPENSES

6165 – Tree Maintenance – Overage of \$2,970.00 for the month reflects the removal of eight (8) coconut palms struck by lightning on James Bay roundabout and replaced with five (5) Fox Tails plus numerous tree replacements throughout the community.

6177 – Pest Control – Overage of \$206.67 for the month reflects bi-monthly pest control and a bee removal.

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 30th, total amount due the Association is \$389.00. No accounts are 365 past due. Two (2) accounts are 90 Days past due for \$239.00; one for \$200 which is a fine being paid monthly and one is a late fee. One (1) account is 30 days past due for a fine. Total current amount is \$50.00.

Past Due Assessments	\$-0-
Late Fees (1) =	\$39.00
Key FOB (1) =	\$50.00
Fine (2) =	<u>\$300.00*</u>

Total **\$389.00**

The Isles Homeowners Association, Inc.(#444)

Balance Sheet

As of 06/30/21

Account #	Description	Fund Balance:			Totals
		Operating	Reserves	Other	
ASSETS					
1106	Valley National - Operating	422,981.33			422,981.33
1108	Bank Florida-Operating	203,166.57			203,166.57
1120	MorganStanley-Reserve		377,659.02		377,659.02
1121	Bank United MM Reserve		73,698.08		73,698.08
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	389.00			389.00
1160	Prepaid Insurance	19,158.89			19,158.89
1167	Prepaid Debit Cards	2,888.23			2,888.23
	TOTAL ASSETS	648,784.02	687,660.67	.00	1,336,444.69
LIABILITIES & EQUITY					
LIABILITIES:					
3050	Accounts Payable	19,804.42			19,804.42
3065	Damage Deposits	1,700.00			1,700.00
3070	Prepaid Owner Assessments	235,831.41			235,831.41
3098	Deferred Income - Comcast	51,435.66			51,435.66
	Subtotal Liabilities	308,771.49	.00	.00	308,771.49
RESERVES:					
3430	Reserves - Pooled Method		619,781.66		619,781.66
3435	Reserves - Capri Painting		18,763.66		18,763.66
3455	Reserves - Mulch		1,354.02		1,354.02
3461	Reserves:Painting Oakmont		(40,104.54)		(40,104.54)
3471	Reserves:Painting Carlyle		(5,706.42)		(5,706.42)
3477	Reserves - Contingency		93,047.21		93,047.21
3480	Reserves - Interest		525.08		525.08
	Subtotal Reserves	.00	687,660.67	.00	687,660.67
EQUITY:					
3495	Capital Contribution	775.00			775.00
3500	Retained Earnings	232,795.46			232,795.46
	Current Year Net Income/(Loss)	106,442.07	.00	.00	106,442.07
	Subtotal Equity	340,012.53	.00	.00	340,012.53
	TOTAL LIABILITIES & EQUITY	648,784.02	687,660.67	.00	1,336,444.69

The Isles Homeowners Association, Inc.(#444)
Income/Expense Statement
Period: 06/01/21 to 06/30/21

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
05010	Members Assessments	181,457.40	181,703.33	(245.93)	1,089,049.36	1,090,219.98	(1,170.62)	2,180,440.00
05030	Interest Income	111.84	83.33	28.51	670.67	499.98	170.69	1,000.00
05032	Interest Income - Reserves	242.31	.00	242.31	525.08	.00	525.08	.00
05050	Late Fees	.00	.00	.00	816.00	.00	816.00	.00
05055	Keys and Fobs	50.00	.00	50.00	525.00	.00	525.00	.00
05070	Application Fees	.00	.00	.00	1,250.00	.00	1,250.00	.00
05080	Misc Income	.00	208.33	(208.33)	410.00	1,249.98	(839.98)	2,500.00
05083	Median Reimbursement Income	2,284.25	761.50	1,522.75	4,568.50	4,569.00	(.50)	9,138.00
05085	Prior Year Surplus	4,166.67	4,166.67	.00	25,000.02	25,000.02	.00	50,000.00
05086	Transfer fr Contingency Rev	.00	.00	.00	10,000.00	10,000.00	.00	20,000.00
05098	Comcast Income	902.38	708.33	194.05	5,414.28	4,249.98	1,164.30	8,500.00
	Subtotal Income	189,214.85	187,631.49	1,583.36	1,138,228.91	1,135,788.94	2,439.97	2,271,578.00
EXPENSES								
Administrative Expenses								
06020	Property Management	7,580.00	7,580.00	.00	45,480.00	45,480.00	.00	90,960.00
06030	Legal Fees	80.00	1,250.00	1,170.00	2,319.06	7,500.00	5,180.94	15,000.00
06050	Office & Meeting Expense	455.23	433.33	(21.90)	4,765.10	2,599.98	(2,165.12)	5,200.00
06055	Revew/Audit/Tax Prep	.00	545.83	545.83	5,700.00	3,274.98	(2,425.02)	6,550.00
06070	Licensing Fees & Taxes	.00	150.00	150.00	1,801.86	900.00	(901.86)	1,800.00
06080	Insurance	1,761.03	2,375.00	613.97	14,167.10	14,250.00	82.90	28,500.00
06090	Bad Debt	.00	83.33	83.33	.00	499.98	499.98	1,000.00
06095	Postage	.00	250.00	250.00	1,075.00	1,500.00	425.00	3,000.00
	Administrative Expenses	9,876.26	12,667.49	2,791.23	75,308.12	76,004.94	696.82	152,010.00
Operational Expenses								
06160	Landscape Maintenance	38,377.84	39,183.33	805.49	231,667.04	235,099.98	3,432.94	470,200.00
06162	Hood Road Maintenance	.00	183.33	183.33	1,305.59	1,099.98	(205.61)	2,200.00
06163	Military Median Maint.	803.26	1,522.92	719.66	4,688.09	9,137.52	4,449.43	18,275.00
06165	Tree Maintenance	17,720.00	14,750.00	(2,970.00)	91,140.55	88,500.00	(2,640.55)	177,000.00
06170	Landscape Replacements	3,339.60	12,500.00	9,160.40	22,254.58	75,000.00	52,745.42	150,000.00
06177	Pest Control	340.00	133.33	(206.67)	644.00	799.98	155.98	1,600.00
06180	Lake Maintenance	1,167.00	1,666.67	499.67	9,845.20	10,000.02	154.82	20,000.00
06190	Irrigation	7,833.33	7,833.33	.00	46,999.98	46,999.98	.00	94,000.00
06191	Tennis Court Maintenance	10.04	120.83	110.79	1,218.10	724.98	(493.12)	1,450.00
06194	Irrigation Repairs & Parts	5,500.00	7,166.67	1,666.67	37,552.55	43,000.02	5,447.47	86,000.00
06200	Misc Repair/Maintenance	69.04	178.75	109.71	269.04	1,072.50	803.46	2,145.00
06201	Holiday Lighting	.00	583.33	583.33	.00	3,499.98	3,499.98	7,000.00
06203	Sidewalk Repairs	.00	2,500.00	2,500.00	.00	15,000.00	15,000.00	30,000.00
06204	Contingency/COVID-19	250.00	1,666.67	1,416.67	11,071.64	10,000.02	(1,071.62)	20,000.00
06205	Janitorial	985.73	1,250.00	264.27	4,880.89	7,500.00	2,619.11	15,000.00
06207	Clubhouse R & M	1,053.94	941.67	(112.27)	6,329.58	5,650.02	(679.56)	11,300.00
06210	Golf Cart Rental	133.75	162.50	28.75	802.50	975.00	172.50	1,950.00
06220	Pressure Cleaning	.00	1,833.33	1,833.33	.00	10,999.98	10,999.98	22,000.00
06225	Pool Maintenance	938.00	941.67	3.67	5,290.00	5,650.02	360.02	11,300.00
06230	Pool Repairs	.00	333.33	333.33	1,000.00	1,999.98	999.98	4,000.00
06240	Security	130.96	150.00	19.04	818.50	900.00	81.50	1,800.00
06255	Camera Maintenance	.00	375.00	375.00	2,247.00	2,250.00	3.00	4,500.00
	Operational Expenses	78,652.49	95,976.66	17,324.17	480,024.83	575,859.96	95,835.13	1,151,720.00

The Isles Homeowners Association, Inc. (#444)
Income/Expense Statement
Period: 06/01/21 to 06/30/21

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Utilities								
06290	Electricity	5,629.09	6,000.00	370.91	33,010.76	36,000.00	2,989.24	72,000.00
06295	Water/Sewer	5,633.73	6,000.00	366.27	30,463.16	36,000.00	5,536.84	72,000.00
06305	Cable TV	30,068.21	29,758.33	(309.88)	176,935.21	178,549.98	1,614.77	357,100.00
06310	Telephone	139.88	166.67	26.79	879.63	1,000.02	120.39	2,000.00
06325	Security Monitoring	4,055.30	4,058.33	3.03	24,331.80	24,349.98	18.18	48,700.00
	Utilities	45,526.21	45,983.33	457.12	265,620.56	275,899.98	10,279.42	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	242.31	.00	(242.31)	525.08	.00	(525.08)	.00
	Reserve Funding	242.31	.00	(242.31)	208,549.08	208,024.00	(525.08)	416,048.00
	TOTAL EXPENSES	134,297.27	154,627.48	20,330.21	1,029,502.59	1,135,788.88	106,286.29	2,271,578.00
	CURRENT YEAR NET INCOME/(LOSS)	54,917.58	33,004.01	21,913.57	108,726.32	.06	108,726.26	.00