

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 December 2021
Date: January 17, 2022

OPERATING CASH (#1106, #1108)

Prior Balance	\$617,832.01
Current Balance	
Valley National	\$369,872.67
Bank Florida	\$203,461.34
Total	<u>\$573,334.01</u>
Increase/ (Decrease)	(\$44,498.00)

EXPENSES/NET INCOME

Current Month Expense Variance	(\$6,620.70)
Year-To-Date Expense Variance	\$195,045.64
Actual Year-To-Date Net Income (Loss)	\$192,225.84

ADMINISTRATIVE EXPENSES

6050 – Office and Meeting Expense – Overage of (\$395.54) for the month reflects Manager’s holiday bonus and printing for 1st quarter mailings to membership.

OPERATIONAL EXPENSES

6165 – Tree Maintenance – Overage of (\$5,357.56) for the month reflects removal of dead oak tree on Sargasso and the 4th quarter tree trimming contract payment to Only Trees.

6170 – Landscape Replacements – Overage of (\$18,202.47) for the month reflects a community-wide sod replacement project.

6180 – Lake Maintenance – Overage of (\$900.37) for the month reflects regular lake maintenance plus troubleshooting and repair of a clogged storm drain on Danube.

6220 – Pressure Cleaning – Overage of (\$8,044.77) for the month reflects balance due on the annual community-wide pressure cleaning performed by RBK Diversified.

UTILITIES

6305 – Comcast TV/Internet – Overage of (\$309.84) 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 December 31, 2021, total amount due the Association is \$275.00 which represents all fines. \$175.00 is over 90 days past due and one account is \$100.00 past due.

The Isles Homeowners Association, Inc.(#444)

Balance Sheet

As of 12/31/21

Account #	Description	Fund Balance:			Totals
		Operating	Reserves	Other	
ASSETS					
1106	Valley National - Operating	369,872.67			369,872.67
1108	Bank Florida-Operating	203,461.34			203,461.34
1120	MorganStanley-Reserve		302,675.45		302,675.45
1121	Bank United MM Reserve		129,548.46		129,548.46
1122	Anchor Bank CD 8/18/2022		236,194.45		236,194.45
1130	Petty Cash	200.00			200.00
1146	Due From IRS to Reserve		539.00		539.00
1150	Accounts Receivable	275.00			275.00
1154	Accounts Receivable Paloma	2,284.25			2,284.25
1160	Prepaid Insurance	12,603.06			12,603.06
1165	Prepaid Expenses	4,055.30			4,055.30
1167	Prepaid Debit Cards	2,758.68			2,758.68
	TOTAL ASSETS	595,510.30	668,957.36	.00	1,264,467.66
LIABILITIES & EQUITY					
LIABILITIES:					
3050	Accounts Payable	30,702.47			30,702.47
3054	Accts Payable-Reserve		8,808.09		8,808.09
3055	Accrued Expenses	21,188.94			21,188.94
3065	Damage Deposits	1,700.00			1,700.00
3070	Prepaid Owner Assessments	86,787.23			86,787.23
3098	Deferred Income - Comcast	46,021.38			46,021.38
	Subtotal Liabilities	186,400.02	8,808.09	.00	195,208.11
RESERVES:					
3430	Reserves - Pooled Method		559,087.83		559,087.83
3435	Reserves - Capri Painting		5,154.16		5,154.16
3461	Reserves:Painting Oakmont		2,083.96		2,083.96
3471	Reserves:Painting Carlyle		783.58		783.58
3477	Reserves - Contingency		91,975.57		91,975.57
3480	Reserves - Interest		1,064.17		1,064.17
	Subtotal Reserves	.00	660,149.27	.00	660,149.27
EQUITY:					
3495	Capital Contribution	9,089.00			9,089.00
3500	Retained Earnings	207,795.44			207,795.44
	Current Year Net Income/(Loss)	192,225.84	.00	.00	192,225.84
	Subtotal Equity	409,110.28	.00	.00	409,110.28
	TOTAL LIABILITIES & EQUITY	595,510.30	668,957.36	.00	1,264,467.66

The Isles Homeowners Association, Inc. (#444)
Income/Expense Statement
Period: 12/01/21 to 12/31/21

Description	Current Period			Year-To-Date			Yearly Budget	
	Actual	Budget	Variance	Actual	Budget	Variance		
INCOME:								
05010	Members Assessments	181,518.38	181,703.37	(184.99)	2,178,159.72	2,180,440.00	(2,280.28)	2,180,440.00
05020	Late Fee Interest	.00	.00	.00	118.50	.00	118.50	.00
05030	Interest Income	62.61	83.37	(20.76)	1,421.27	1,000.00	421.27	1,000.00
05032	Interest Income - Reserves	231.39	.00	231.39	1,064.17	.00	1,064.17	.00
05050	Late Fees	.00	.00	.00	1,252.30	.00	1,252.30	.00
05055	Keys and Fobs	50.00	.00	50.00	1,100.00	.00	1,100.00	.00
05060	Sales/Lease Revenue	.00	.00	.00	125.00	.00	125.00	.00
05065	Club House Rentals	.00	.00	.00	450.00	.00	450.00	.00
05070	Application Fees	250.00	.00	250.00	3,000.00	.00	3,000.00	.00
05080	Misc Income	.00	208.37	(208.37)	1,030.00	2,500.00	(1,470.00)	2,500.00
05083	Median Reimbursement Income	2,284.25	761.50	1,522.75	9,137.00	9,138.00	(1.00)	9,138.00
05085	Prior Year Surplus	4,166.67	4,166.63	.04	50,000.04	50,000.00	.04	50,000.00
05086	Transfer fr Contingency Rsv	.00	.00	.00	11,071.64	20,000.00	(8,928.36)	20,000.00
05098	Comcast Income	902.38	708.37	194.01	10,828.56	8,500.00	2,328.56	8,500.00
	Subtotal Income	189,465.68	187,631.61	1,834.07	2,268,758.20	2,271,578.00	(2,819.80)	2,271,578.00
EXPENSES								
Administrative Expenses								
06020	Property Management	7,580.00	7,580.00	.00	90,960.00	90,960.00	.00	90,960.00
06030	Legal Fees	.00	1,250.00	1,250.00	3,649.04	15,000.00	11,350.96	15,000.00
06050	Office & Meeting Expense	828.91	433.37	(395.54)	7,740.37	5,200.00	(2,540.37)	5,200.00
06055	Revue/Audit/Tax Prep	.00	545.87	545.87	6,520.00	6,550.00	30.00	6,550.00
06070	Licensing Fees & Taxes	.00	150.00	150.00	2,818.55	1,800.00	(1,018.55)	1,800.00
06080	Insurance	2,363.14	2,375.00	11.86	28,947.93	28,500.00	(447.93)	28,500.00
06090	Bad Debt	.00	83.37	83.37	.00	1,000.00	1,000.00	1,000.00
06095	Postage	.00	250.00	250.00	2,370.00	3,000.00	630.00	3,000.00
	Administrative Expenses	10,772.05	12,667.61	1,895.56	143,005.89	152,010.00	9,004.11	152,010.00
		.00	.00	.00	.00	.00	.00	.00
Operational Expenses								
06160	Landscape Maintenance	38,183.61	39,183.37	999.76	459,603.32	470,200.00	10,596.68	470,200.00
06162	Hood Road Maintenance	.00	183.37	183.37	1,305.59	2,200.00	894.41	2,200.00
06163	Military Median Maint.	879.16	1,522.88	643.72	14,984.46	18,275.00	3,290.54	18,275.00
06165	Tree Maintenance	20,107.56	14,750.00	(5,357.56)	165,646.39	177,000.00	11,353.61	177,000.00
06170	Landscape Replacements	30,702.47	12,500.00	(18,202.47)	56,381.18	150,000.00	93,618.82	150,000.00
06177	Pest Control	155.00	133.37	(21.63)	1,294.00	1,600.00	306.00	1,600.00
06180	Lake Maintenance	2,567.00	1,666.63	(900.37)	28,687.20	20,000.00	(8,687.20)	20,000.00
06190	Irrigation	7,833.33	7,833.37	.04	93,999.96	94,000.00	.04	94,000.00
06191	Tennis Court Maintenance	.00	120.87	120.87	1,697.21	1,450.00	(247.21)	1,450.00
06194	Irrigation Repairs & Parts	.00	7,166.63	7,166.63	64,140.70	86,000.00	21,859.30	86,000.00
06200	Misc Repair/Maintenance	104.00	178.75	74.75	1,388.03	2,145.00	756.97	2,145.00
06201	Holiday Lighting	.00	583.37	583.37	6,067.00	7,000.00	933.00	7,000.00
06203	Sidewalk Repairs	.00	2,500.00	2,500.00	22,750.00	30,000.00	7,250.00	30,000.00
06204	Contingency/COVID-19	.00	1,666.63	1,666.63	11,071.64	20,000.00	8,928.36	20,000.00
06205	Janitorial	957.00	1,250.00	293.00	10,674.97	15,000.00	4,325.03	15,000.00
06207	Clubhouse R & M	519.16	941.63	422.47	11,660.78	11,300.00	(360.78)	11,300.00
06210	Golf Cart Rental	329.56	162.50	(167.06)	1,800.81	1,950.00	149.19	1,950.00
06220	Pressure Cleaning	9,878.14	1,833.37	(8,044.77)	19,773.50	22,000.00	2,226.50	22,000.00
06225	Pool Maintenance	938.00	941.63	3.63	10,918.00	11,300.00	382.00	11,300.00

The Isles Homeowners Association, Inc. (#444)
Income/Expense Statement
Period: 12/01/21 to 12/31/21

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
06230 Pool Repairs	75.00	333.37	258.37	2,275.00	4,000.00	1,725.00	4,000.00
06240 Security	130.96	150.00	19.04	1,686.11	1,800.00	113.89	1,800.00
06255 Camera Maintenance	.00	375.00	375.00	4,494.00	4,500.00	6.00	4,500.00
Operational Expenses	113,359.95	95,976.74	(17,383.21)	992,299.85	1,151,720.00	159,420.15	1,151,720.00
Utilities							
06290 Electricity	2,539.00	6,000.00	3,461.00	61,436.51	72,000.00	10,563.49	72,000.00
06295 Water/Sewer	149.32	6,000.00	5,850.68	55,041.17	72,000.00	16,958.83	72,000.00
06305 Cable TV	30,068.21	29,758.37	(309.84)	357,291.23	357,100.00	(191.23)	357,100.00
06310 Telephone	130.94	166.63	35.69	1,739.68	2,000.00	260.32	2,000.00
06325 Security Monitoring	4,055.30	4,058.37	3.07	48,663.60	48,700.00	36.40	48,700.00
Utilities	36,942.77	45,983.37	9,040.60	524,172.19	551,800.00	27,627.81	551,800.00
Reserve Funding							
06430 Reserves: Capri Painting	.00	.00	.00	42,781.00	42,781.00	.00	42,781.00
06460 Reserves: Painting Oakmont	.00	.00	.00	193,077.00	193,077.00	.00	193,077.00
06470 Reserves: Painting Carlyle	.00	.00	.00	69,380.00	69,380.00	.00	69,380.00
06480 Reserves: Pooled Method	.00	.00	.00	110,810.00	110,810.00	.00	110,810.00
06490 Reserves: Interest	173.65	.00	(173.65)	1,006.43	.00	(1,006.43)	.00
Reserve Funding	173.65	.00	(173.65)	417,054.43	416,048.00	(1,006.43)	416,048.00
TOTAL EXPENSES	161,248.42	154,627.72	(6,620.70)	2,076,532.36	2,271,578.00	195,045.64	2,271,578.00
CURRENT YEAR NET INCOME/(LOSS)	28,217.26	33,003.89	(4,786.63)	192,225.84	.00	192,225.84	.00