



Unparalleled Property Services

Doral Isles Community Association, Inc.

04/30/2017

Financial Statements

For Management Purposes Only

Included Reports

Balance Sheet
Income Statement

Copies

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6450 NW 110th Avenue
Doral FL 33178

Castle Management, LLC
12270 SW 3rd Street, Suite 200
Plantation FL 33325

		Operating Fund	Reserve Fund	-----Total-----
	ASSETS			
	CURRENT ASSETS			
100010	Popular Comm Bank - Operating 6312	132,523.51	0.00	132,523.51
100038	Popular Comm Bank - Credit Card 1744	49,917.04	0.00	49,917.04
101006	Popular Community Bank - Debit Card	2,837.54	0.00	2,837.54
100107	JPMorgan Chase Bank - Cafe 1883	3,176.47	0.00	3,176.47
120010	Due from Reserves	144,630.84	0.00	144,630.84
104000	Petty Cash	2,000.00	0.00	2,000.00
	TOTAL CURRENT ASSETS	335,085.40	0.00	335,085.40
	OTHER CURRENT ASSETS			
100020	Popular Comm Bank - Deferred Cable 7124	422.09	0.00	422.09
	TOTAL OTHER CURREENT ASSETS	422.09	0.00	422.09
	RESERVE CASH			
102180	UBS Financial Services - Reserves	0.00	2,212,437.69	2,212,437.69
120021	Due to Operating	0.00	(144,630.84)	(144,630.84)
	TOTAL RESERVE CASH	0.00	2,067,806.85	2,067,806.85
	OTHER ASSETS			
110010	Maintenance Fees Receivable	493,446.10	0.00	493,446.10
119999	Allowance for Doubtful Accounts	(376,190.72)	0.00	(376,190.72)
140000	Prepaid Expenses	7,270.01	0.00	7,270.01
	TOTAL OTHER ASSETS	124,525.39	0.00	124,525.39
	FIXED ASSETS-PERMANENT INVEST.			
160100	Land Value Club	2,620,553.00	0.00	2,620,553.00
		2,620,553.00	0.00	2,620,553.00
	FIXED ASSETS-CLUB			
160010	Island Club Property	3,762,950.37	0.00	3,762,950.37
169200	Island Club Accumulated Depreciation	(2,392,736.97)	0.00	(2,392,736.97)
		1,370,213.40	0.00	1,370,213.40
	FIXED ASSETS-FIELD			
160223	Soccer Field	134,351.80	0.00	134,351.80
169100	Soccer Field Accumulated Depreciation	(90,240.00)	0.00	(90,240.00)
		44,111.80	0.00	44,111.80
	FIXED ASSETS-DEFERRED EXPENSES			
160200	Office Equipment	1,705.57	0.00	1,705.57
160214	Computer Equipment	8,644.50	0.00	8,644.50
160215	Communication Equipment	9,198.80	0.00	9,198.80
160216	Play / Gym Equipment	143,794.55	0.00	143,794.55
160218	Furniture & Fixtures	32,240.19	0.00	32,240.19
169900	Accumulated Depreciation	(195,583.61)	0.00	(195,583.61)
		0.00	0.00	0.00
	TOTAL FIXED ASSETS	4,034,878.20	0.00	4,034,878.20
	TOTAL ASSETS	4,494,911.08	2,067,806.85	6,562,717.93

Doral Isles Community Association, Inc.
Balance Sheet
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6450 NW 110th Avenue
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		Operating Fund	Reserve Fund	-----Total-----
	LIABILITIES & EQUITY			
	LIABILITIES			
210031	Accrued Expenses	489,582.07	0.00	489,582.07
210037	Due to Homeowners	854.00	0.00	854.00
220000	Prepaid Assessments	258,452.01	0.00	258,452.01
240301	Security Deposits Payable	3,600.00	0.00	3,600.00
240400	Bond - Betty Croquer One	5,000.00	0.00	5,000.00
250250	Deferred Cable Income	32,780.21	0.00	32,780.21
		<u>790,268.29</u>	0.00	790,268.29
	LT LIABILITY - ISLAND CLUB			
230200	Popular Community Bank Loan	2,648,764.73	0.00	2,648,764.73
230210	Current Year Amortization	(1,278,551.33)	0.00	(1,278,551.33)
		<u>1,370,213.40</u>	0.00	1,370,213.40
	LT LIABILITY-SOCCER FIELD			
230300	Long Term Liability - Soccer Field	132,336.40	0.00	132,336.40
230310	Current Year Amortization	(88,224.00)	0.00	(88,224.00)
		<u>44,112.40</u>	0.00	44,112.40
	TOTAL LIABILITIES	2,204,594.09	0.00	2,204,594.09
	RESERVE LIABILITIES			
300100	Reserves - General	0.00	5,117.55	5,117.55
300310	Reserves - Sealcoating	0.00	30,004.08	30,004.08
300711	Reserves - Club Roof	0.00	89,440.28	89,440.28
300713	Reserves - Club Decor	0.00	54,535.68	54,535.68
300720	Reserves - Club Fitness Equipment	0.00	107,183.88	107,183.88
301120	Reserves - Gate Hardware	0.00	40,155.75	40,155.75
301135	Reserves - HVAC Expenses	0.00	5,000.04	5,000.04
301140	Reserves - Pool	0.00	34,444.04	34,444.04
301160	Reserves - Pool Deck	0.00	32,239.28	32,239.28
301193	Reserves - Capital Improvements	0.00	72,321.61	72,321.61
301201	Reserves - Allocated Capital Funds 2016	0.00	112,563.63	112,563.63
301202	Reserves - Allocated Capital Funds 2017	0.00	226,666.68	226,666.68
301350	Reserves - Entry Monument	0.00	13,601.28	13,601.28
301419	Reserves - Drainage 2010	0.00	92,030.99	92,030.99
301435	Reserves - Fountain Equipment	0.00	89,554.04	89,554.04
301449	Reserves - Irrigation Expense	0.00	126,533.69	126,533.69
301500	Reserves - Hurricane Ins. Deductible	0.00	688,688.66	688,688.66
301521	Reserves - Fencing	0.00	114,448.46	114,448.46
301605	Reserves - Traffic/Gate Improvements	0.00	127,777.30	127,777.30
309999	Reserves - Interest	0.00	5,499.93	5,499.93
	TOTAL RESERVE LIABILITIES	0.00	2,067,806.85	2,067,806.85
	OWNERS' EQUITY			
350100	Fund Balance - Permanent Investment	2,620,553.00	0.00	2,620,553.00
360000	Prior Years Surplus/(Deficit)	(137,650.42)	0.00	(137,650.42)
	Current Surplus/(Deficit)	(192,585.59)	0.00	(192,585.59)
	TOTAL OWNER'S EQUITY	2,290,316.99	0.00	2,290,316.99
	TOTAL LIABILITIES & EQUITY	4,494,911.08	2,067,806.85	6,562,717.93

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Income Statement
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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget	
Revenues									
400100	Maintenance Fees	667,748.00	667,748	0.00	2,670,992.00	2,670,992	0.00	8,012,979	5,341,987.00
400200	Violations / Fines	(1,950.00)	5,417	(7,367.00)	(6,126.00)	21,668	(27,794.00)	65,000	71,126.00
400305	Gate Card/Clicker Income	1,855.00	2,083	(228.00)	9,148.00	8,332	816.00	25,000	15,852.00
400400	Late Fees	6,050.95	3,750	2,300.95	8,271.05	15,000	(6,728.95)	45,000	36,728.95
400600	Tennis Court Income	0.00	833	(833.00)	0.00	3,332	(3,332.00)	10,000	10,000.00
401101	Legal Recovery	0.00	1,667	(1,667.00)	0.00	6,668	(6,668.00)	20,000	20,000.00
401110	Interest Income	107.46	2,500	(2,392.54)	3,339.69	10,000	(6,660.31)	30,000	26,660.31
401120	Bank Interest Income	0.69	833	(832.31)	2.89	3,332	(3,329.11)	10,000	9,997.11
420132	Social Income	30.00	2,083	(2,053.00)	399.00	8,332	(7,933.00)	25,000	24,601.00
420145	Bad Debt Recovery Income	0.00	833	(833.00)	0.00	3,332	(3,332.00)	10,000	10,000.00
420250	Instructors	1,142.00	1,250	(108.00)	3,270.00	5,000	(1,730.00)	15,000	11,730.00
420800	Insurance Proceeds	0.00	0	0.00	1,174.61	0	1,174.61	0	(1,174.61)
420900	Miscellaneous Income	10,028.27	10,233	(204.73)	36,995.14	40,932	(3,936.86)	122,800	85,804.86
420999	Square App Fees	(524.69)	(417)	(107.69)	(1,727.42)	(1,668)	(59.42)	(5,000)	(3,272.58)
420901	Party Rentals	5,780.00	3,750	2,030.00	18,750.00	15,000	3,750.00	45,000	26,250.00
430110	Managment Funds	0.00	417	(417.00)	0.00	1,668	(1,668.00)	5,000	5,000.00
	Total Revenues	690,267.68	702,980	(12,712.32)	2,744,488.96	2,811,920	(67,431.04)	8,435,779	5,691,290.04
CONTRACTUAL EXPENSES									
General & Administrative Expenses									
530102	Accounting Fees / Audit	0.00	875	875.00	0.00	3,500	3,500.00	10,500	10,500.00
530100	Accounting Fees / Monthly	2,185.45	2,122	(63.45)	8,741.80	8,488	(253.80)	25,462	16,720.20
540150	Bad Debt Expense	416.67	417	0.33	1,666.68	1,668	1.32	5,000	3,333.32
510100	Insurance	12,007.88	11,585	(422.88)	48,382.05	46,340	(2,042.05)	139,015	90,632.95
520124	Leased Equipment	3,340.04	3,303	(37.04)	14,494.92	13,212	(1,282.92)	39,636	25,141.08
702120	Golf Cart Lease	761.00	913	152.00	3,413.51	3,652	238.49	10,956	7,542.49
713430	Class Instructors	9,600.00	10,617	1,017.00	33,315.00	42,468	9,153.00	127,400	94,085.00
555401	Payroll	99,400.59	94,268	(5,132.59)	376,443.49	377,072	628.51	1,131,222	754,778.51
555125	Personnel Health Benefits	8,235.00	2,167	(6,068.00)	23,835.00	8,668	(15,167.00)	26,000	2,165.00
600000	Management Services Contract	8,340.46	8,111	(229.46)	33,361.84	32,444	(917.84)	97,335	63,973.16
530165	Assoc Owned Property	(6,989.08)	417	7,406.08	800.00	1,668	868.00	5,000	4,200.00
	Total General & Administrative Expenses	137,298.01	134,795	(2,503.01)	544,454.29	539,180	(5,274.29)	1,617,526	1,073,071.71

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Grounds & Clubhouse Maintenance								
700100	Grounds Maintenance	126,250.27	126,250	(0.27)	505,001.08	505,000	1,515,003	1,010,001.92
701100	Lake Maintenance	1,747.00	1,747	0.00	6,988.00	6,988	20,964	13,976.00
702075	Air Conditioner Maintenance	480.00	480	0.00	1,920.00	1,920	5,760	3,840.00
702044	Gym Equipment Service	200.00	200	0.00	618.00	800	2,400	1,782.00
712500	Pool / Fountain Maintenance	8,695.00	8,695	0.00	34,780.00	34,780	104,340	69,560.00
	Total Grounds & Clubhouse Maintenance	137,372.27	137,372	(0.27)	549,307.08	549,488	1,648,467	1,099,159.92
Access Control/Gatehouse								
704100	Security Contract	127,322.22	112,422	(14,900.22)	459,266.28	449,688	1,349,069	889,802.72
704121	Security - Police	3,240.00	2,430	(810.00)	7,515.00	9,720	29,160	21,645.00
704130	Security Overtime	1,604.71	1,200	(404.71)	4,383.75	4,800	14,400	10,016.25
706030	Alarm Monitoring (ADT)	18,414.70	18,414	(0.70)	73,802.36	73,656	220,968	147,165.64
704200	Gate Access Software	2,130.00	1,065	(1,065.00)	5,325.00	4,260	12,780	7,455.00
704205	Gate Access Cards	2,275.00	417	(1,858.00)	2,275.00	1,668	5,000	2,725.00
704210	Gate Entry Maintenance	3,862.70	2,652	(1,210.70)	7,501.09	10,608	31,820	24,318.91
	Total Access Control/Gatehouse	158,849.33	138,600	(20,249.33)	560,068.48	554,400	1,663,197	1,103,128.52
NON-CONTRACTUAL EXPENSES								
General & Administrative Expenses								
530111	Legal Fees - Collection	580.85	417	(163.85)	14,744.30	1,668	5,000	(9,744.30)
530110	Legal Fees - General	15,818.87	5,000	(10,818.87)	69,452.97	20,000	60,000	(9,452.97)
540113	Permits/Lease/Taxes	3,277.81	833	(2,444.81)	6,958.43	3,332	10,000	3,041.57
520110	Printing & Postage	1,499.36	3,333	1,833.64	11,403.37	13,332	40,000	28,596.63
520119	Office Expenses and Misc.	6,599.93	2,917	(3,682.93)	18,162.34	11,668	35,000	16,837.66
520132	Computer Repairs and Upgrades	0.00	417	417.00	5,250.00	1,668	5,000	(250.00)
713022	Social Functions	7,208.11	3,042	(4,166.11)	16,753.92	12,168	36,500	19,746.08
711390	Patio Cafe	0.00	833	833.00	0.00	3,332	10,000	10,000.00
	Total General & Administrative Expenses	34,984.93	16,792	(18,192.93)	142,725.33	67,168	201,500	58,774.67
Utilities								
705010	Electricity	22,502.06	22,280	(222.06)	95,308.08	89,120	267,360	172,051.92
705030	Water & Sewer	13,633.88	10,000	(3,633.88)	58,136.27	40,000	120,000	61,863.73
705050	Cable TV	70,099.50	76,216	6,116.50	305,764.31	304,864	914,589	608,824.69
705051	Cable Contract Amortization	(4,097.62)	(4,098)	(0.38)	(16,390.48)	(16,392)	(49,171)	(32,780.52)
705060	Trash Collection	950.10	850	(100.10)	4,053.26	3,400	10,200	6,146.74
705070	Telephone	3,701.63	2,500	(1,201.63)	13,760.38	10,000	30,000	16,239.62
705075	Internet Service	6,846.75	3,825	(3,021.75)	26,084.14	15,300	45,903	19,818.86
	Total Utilities	113,636.30	111,573	(2,063.30)	486,715.96	446,292	1,338,881	852,165.04

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Grounds & Clubhouse Maintenance								
700120	Landscape Replacement	3,100.00	10,833	7,733.00	8,503.47	43,332	34,828.53	121,496.53
700230	Tree & Palm Replacement	180.00	5,000	4,820.00	12,986.50	20,000	7,013.50	47,013.50
701020	Irrigation Parts and Repairs	2,443.85	1,667	(776.85)	7,377.47	6,668	(709.47)	12,622.53
702140	Pressure Cleaning	0.00	5,792	5,792.00	34,750.00	23,168	(11,582.00)	34,750.00
702110	Street Sign Maintenance	0.00	83	83.00	0.00	332	332.00	1,000.00
702141	Storm Drain Cleaning	371.00	3,750	3,379.00	6,206.50	15,000	8,793.50	38,793.50
702091	Electrical Repairs	77.45	833	755.55	215.82	3,332	3,116.18	9,784.18
716137	Maintenance & Janitorial Supplies	3,668.61	4,167	498.39	11,043.22	16,668	5,624.78	38,956.78
702000	General Repairs & Maintenance	12,153.75	10,000	(2,153.75)	65,107.82	40,000	(25,107.82)	54,892.18
702076	Air Conditioner Repairs	332.79	417	84.21	340.82	1,668	1,327.18	4,659.18
702065	Gym Equipment Repairs	2,830.69	833	(1,997.69)	6,666.47	3,332	(3,334.47)	3,333.53
712512	Pool Repairs	2,914.69	833	(2,081.69)	3,080.94	3,332	251.06	6,919.06
705049	Sewage Pumping Service	0.00	185	185.00	371.00	740	369.00	1,849.00
706010	Fire Alarm Maintenance	0.00	417	417.00	0.00	1,668	1,668.00	5,000.00
702201	Fire Extinguisher Maintenance	0.00	125	125.00	0.00	500	500.00	1,500.00
702090	Light Bulbs & Fixtures	0.00	1,250	1,250.00	6,181.38	5,000	(1,181.38)	8,818.62
702178	Pest Control	2,270.94	1,256	(1,014.94)	5,446.41	5,024	(422.41)	9,621.59
702150	Holiday Beautifications	21,120.00	1,760	(19,360.00)	21,140.12	7,040	(14,100.12)	(20.12)
790000	Special Projects	7,352.00	3,676	(3,676.00)	14,704.00	14,704	0.00	29,408.00
	Total Grounds & Clubhouse Maintenance	<u>58,815.77</u>	<u>52,877</u>	<u>(5,938.77)</u>	<u>204,121.94</u>	<u>211,508</u>	<u>7,386.06</u>	<u>430,398.06</u>
Reserves								
900100	Reserves Transfer	<u>56,666.67</u>	<u>56,667</u>	<u>0.33</u>	<u>226,666.68</u>	<u>226,668</u>	<u>1.32</u>	<u>453,333.32</u>
	Total Operating Expenses	<u>697,623.28</u>	<u>648,676</u>	<u>(48,947.28)</u>	<u>2,714,059.76</u>	<u>2,594,704</u>	<u>(119,355.76)</u>	<u>5,070,031.24</u>
	Net Income / (Loss) - Operating	<u>(7,355.60)</u>	<u>54,304</u>	<u>(61,659.60)</u>	<u>30,429.20</u>	<u>217,216</u>	<u>(186,786.80)</u>	<u>621,258.80</u>
530114	PCB Loan Int. Exp. / Depreciation Exp.	<u>54,307.35</u>	<u>54,307</u>	<u>(0.35)</u>	<u>217,229.40</u>	<u>217,228</u>	<u>(1.40)</u>	<u>434,458.60</u>
	Net Income / (Loss) - Including Loan	<u>(61,662.95)</u>	<u>(3)</u>	<u>(61,659.95)</u>	<u>(186,800.20)</u>	<u>(12)</u>	<u>(186,788.20)</u>	<u>186,800.20</u>

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
PATIO CAFE								
Revenues								
400811 Food Sales	<u>1,989.42</u>	<u>0</u>	<u>1,989.42</u>	<u>4,895.98</u>	<u>0</u>	<u>4,895.98</u>	<u>0</u>	<u>(4,895.98)</u>
Total Food Sales	1,989.42	0	1,989.42	4,895.98	0	4,895.98	0	(4,895.98)
Less Cost of Sales								
716261 Alcohol Purchases	<u>7,578.98</u>	<u>0</u>	<u>(7,578.98)</u>	<u>10,366.23</u>	<u>0</u>	<u>(10,366.23)</u>	<u>0</u>	<u>(10,366.23)</u>
Total Cost of Sales	7,578.98	0	(7,578.98)	10,366.23	0	(10,366.23)	0	(10,366.23)
Gross Profit	<u>(5,589.56)</u>	<u>0</u>	<u>(5,589.56)</u>	<u>(5,470.25)</u>	<u>0</u>	<u>(5,470.25)</u>	<u>0</u>	<u>5,470.25</u>
Administrative								
716244 Miscellaneous	<u>58.90</u>	<u>0</u>	<u>(58.90)</u>	<u>315.14</u>	<u>0</u>	<u>(315.14)</u>	<u>0</u>	<u>(315.14)</u>
Total Administrative Expenses	58.90	0	(58.90)	315.14	0	(315.14)	0	(315.14)
Net Income / (Loss) - Cafe	<u>(5,648.46)</u>	<u>0</u>	<u>(5,648.46)</u>	<u>(5,785.39)</u>	<u>0</u>	<u>(5,785.39)</u>	<u>0</u>	<u>5,785.39</u>
Total Profit / (Loss)	<u><u>(67,311.41)</u></u>	<u><u>(3)</u></u>	<u><u>(67,308.41)</u></u>	<u><u>(192,585.59)</u></u>	<u><u>(12)</u></u>	<u><u>(192,573.59)</u></u>	<u><u>0</u></u>	<u><u>192,585.59</u></u>