

**ENCLAVE OF NAPLES  
FINANCIAL STATEMENT  
JANUARY – FEBRUARY 2020**

**NOTE: These financials are unaudited**



Enclave of Naples  
Balance Sheet  
As of February 29, 2020

	Feb 29, 20
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	199,252.62
1022 · Iberia Operating Money Market	81,565.43
Total OPERATING CASH	281,018.05
RESERVE FUNDS	
RESERVE CD	
1026 · Raymond James CD 05/26/2020	80,000.00
1029 · CD Interest	385.60
Total RESERVE CD	80,385.60
1027 · Iberia Reserve Checkinig	9,337.75
1028 · Iberia Reserve Money Market	165,844.01
1031 · Iberia ICS (sweep)	297,616.18
Total RESERVE FUNDS	553,183.54
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	25,985.27
Total SPECIAL ASSESSMENTS	25,985.27
Total Checking/Savings	860,186.86
Accounts Receivable	
1000 · Accounts Receivable	5,788.43
Total Accounts Receivable	5,788.43
Other Current Assets	
1301 · Prepaid Insurance	18,702.31
1305 · PrePaid Workers Comp. Insurance	862.26
1310 · Due From Reserves	4,902.50
1350 · Due From Operating	3,686.00
1360 · Deferred Reserve Expenses	35,841.50
2121 · Payroll Asset	-200.00
Total Other Current Assets	63,794.57
Total Current Assets	929,769.86
Fixed Assets	
1600 · Capital Assets	59,022.00
1700 · Accumulated Depreciation	-21,274.00
Total Fixed Assets	37,748.00
Other Assets	
1365 · Deferred Contract Expenses	6,332.83
1375 · Deferred Expenses	7,962.52
Total Other Assets	14,295.35
<b>TOTAL ASSETS</b>	<b>981,813.21</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	14,360.21
Total Accounts Payable	14,360.21
Credit Cards	
2007 · Iberia Credit Card	5,066.67

**Enclave of Naples**  
**Balance Sheet**  
As of February 29, 2020

	Feb 29, 20
Total Credit Cards	5,066.67
<b>Other Current Liabilities</b>	
<b>TAXES PAYABLE</b>	
2030 · Sales Tax Payable	315.00
2060 · Payroll Taxes Payable	-1,715.60
<b>Total TAXES PAYABLE</b>	-1,400.60
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	5,000.00
2100 · Deferred Operating Assessment	108,749.33
2110 · Direct Deposit Liabilities	-1,189.22
2120 · Deferred Reserve Assessments	33,583.35
2355 · Deferred Special Assessments	22,027.85
<b>Total Other Current Liabilities</b>	163,371.19
<b>Total Current Liabilities</b>	182,798.07
<b>Total Liabilities</b>	182,798.07
<b>Equity</b>	
<b>RESERVES</b>	
3200 · Pooled Reserves	548,254.82
3300 · Current Year Reserve Interest	6,721.37
<b>Total RESERVES</b>	554,976.19
3030 · Retained Earnings	206,079.87
32000 · Unrestricted Net Assets	15,996.04
3305 · Current Year Operating Interest	76.44
Net Income	21,886.60
<b>Total Equity</b>	799,015.14
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>981,813.21</b>

### Enclave of Naples Profit & Loss Budget Performance

Accrual Basis

January through February 2020

	Jan - Feb 20	Budget	Jan - Feb 20	YTD Budget	Annual Budget
Total Expense	267,279.59	284,353.33	267,279.59	284,353.33	1,719,800.00
Net Ordinary Income	21,886.60	2,613.31	21,886.60	2,613.31	0.00
Net Income	21,886.60	2,613.31	21,886.60	2,613.31	0.00

## Enclave of Naples Profit & Loss Budget Performance

January through February 2020

	Jan - Feb 20	Budget	Jan - Feb 20	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>OPERATING INCOME</b>					
4000 · Maintenance Fee Operating	217,499.66	217,500.00	217,499.66	217,500.00	1,305,000.00
4210 · Fed Ex Income	340.31	216.66	340.31	216.66	1,300.00
4300 · Guest Suite Income	3,750.00	2,000.00	3,750.00	2,000.00	10,000.00
4325 · Smoke Alarm Installation	0.00	0.00	0.00	0.00	0.00
4900 · Other Income	408.56	83.32	408.56	83.32	500.00
<b>Total OPERATING INCOME</b>	<b>221,998.53</b>	<b>219,799.98</b>	<b>221,998.53</b>	<b>219,799.98</b>	<b>1,316,800.00</b>
<b>RESERVE INCOME</b>					
4001 · Maintenance Reserve	67,167.66	67,166.66	67,167.66	67,166.66	403,000.00
<b>Total RESERVE INCOME</b>	<b>67,167.66</b>	<b>67,166.66</b>	<b>67,167.66</b>	<b>67,166.66</b>	<b>403,000.00</b>
<b>Total Income</b>	<b>289,166.19</b>	<b>286,966.64</b>	<b>289,166.19</b>	<b>286,966.64</b>	<b>1,719,800.00</b>
<b>Gross Profit</b>	<b>289,166.19</b>	<b>286,966.64</b>	<b>289,166.19</b>	<b>286,966.64</b>	<b>1,719,800.00</b>
<b>Expense</b>					
<b>ADMINISTRATION EXPENSES</b>					
6900 · Office Expense	5,505.38	1,390.84	5,505.38	1,390.84	8,345.00
6921 · FedEx	439.95	333.34	439.95	333.34	2,000.00
6960 · Uniforms	327.43	0.00	327.43	0.00	2,000.00
7500 · Common Areas Expense	8,600.00	8,600.00	8,600.00	8,600.00	33,500.00
7530 · Ammenities Expense	421.68	833.34	421.68	833.34	5,000.00
7535 · Owner Socials	2,766.12	5,000.00	2,766.12	5,000.00	10,000.00
7540 · Legal Fees	300.00	250.00	300.00	250.00	1,500.00
7560 · Accounting Fees	0.00	0.00	0.00	0.00	8,000.00
7570 · Auto Travel Expense	406.14	400.00	406.14	400.00	2,400.00
7590 · Dues & Fees	0.00	0.00	0.00	0.00	800.00
7630 · Miscellaneous Expense	215.29	83.34	215.29	83.34	500.00
7650 · Reimbursable Expenses	58.80	0.00	58.80	0.00	0.00
7652 · Smoke Alarm Stock	0.00	33.34	0.00	33.34	200.00
<b>Total ADMINISTRATION EXPENSES</b>	<b>19,040.79</b>	<b>16,924.20</b>	<b>19,040.79</b>	<b>16,924.20</b>	<b>74,245.00</b>
<b>BUILDING MAINTENANCE EXPENSES</b>					
6000 · Window Washing	4,885.00	5,040.00	4,885.00	5,040.00	22,400.00
6140 · Building Supplies	2,311.66	2,791.64	2,311.66	2,791.64	16,750.00
6200 · Building Repairs	5,205.64	5,000.00	5,205.64	5,000.00	30,000.00
6201 · AC Repairs	1,618.35	1,833.32	1,618.35	1,833.32	11,000.00
6202 · Fire System Repairs	276.42	500.00	276.42	500.00	3,000.00
6210 · AC Maintenance Contract	2,154.50	2,050.00	2,154.50	2,050.00	8,200.00
6340 · Pest Control	0.00	336.00	0.00	336.00	3,500.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	8,000.00
6360 · Cooling Tower Chemicals	445.20	500.00	445.20	500.00	3,000.00
6380 · Elevator Expense	-1,771.04	833.34	-1,771.04	833.34	5,000.00
6381 · Elevator Contract Expense	2,675.92	2,184.00	2,675.92	2,184.00	13,500.00
6400 · Generator and Fire Pump Expense	0.00	666.66	0.00	666.66	4,000.00
6440 · Fire Alarm Contract Expense	612.70	1,500.00	612.70	1,500.00	9,000.00
6500 · Camera - Gate Expense	2,086.53	1,166.66	2,086.53	1,166.66	7,000.00
7100 · Pool Chemicals & Supplies	448.55	1,000.00	448.55	1,000.00	6,000.00
7140 · Pool Repairs & Maintenance	-1,617.02	500.00	-1,617.02	500.00	3,000.00
<b>Total BUILDING MAINTENANCE EXPENSES</b>	<b>19,332.41</b>	<b>25,901.64</b>	<b>19,332.41</b>	<b>25,901.64</b>	<b>153,350.00</b>
<b>GROUNDS MAINTENANCE EXPENSES</b>					
6700 · Lawn Maintenance Contract	9,922.00	9,933.33	9,922.00	9,933.33	59,600.00
6710 · Interior Plant Contract	1,560.00	1,300.00	1,560.00	1,300.00	7,800.00
6720 · Tree Trimming	0.00	0.00	0.00	0.00	10,000.00
6725 · Holiday Tree Trimming	535.00	535.00	535.00	535.00	6,000.00
6740 · Plants, Shrubs & Mulch	2,390.00	1,000.00	2,390.00	1,000.00	24,000.00
6750 · Interior / Pool Plants	1,822.18	1,500.00	1,822.18	1,500.00	9,000.00
6770 · Irrigation Repairs	698.00	400.00	698.00	400.00	2,400.00
<b>Total GROUNDS MAINTENANCE EXPENSES</b>	<b>16,927.18</b>	<b>14,668.33</b>	<b>16,927.18</b>	<b>14,668.33</b>	<b>118,800.00</b>
<b>GUEST SUITE EXPENSES</b>					
6620 · Guest Suite Expense	23.30	83.34	23.30	83.34	500.00
6622 · Guest Suite Electric	163.86	266.68	163.86	266.68	1,600.00
6623 · Guest Suite Laundry / Dry Clean	728.28	625.00	728.28	625.00	2,500.00
<b>Total GUEST SUITE EXPENSES</b>	<b>915.44</b>	<b>975.02</b>	<b>915.44</b>	<b>975.02</b>	<b>4,600.00</b>
<b>INSURANCE EXPENSES</b>					
7670 · Building Insurance	24,885.08	28,800.00	24,885.08	28,800.00	172,800.00
7680 · Flood Insurance	4,113.82	4,833.32	4,113.82	4,833.32	29,000.00
7742 · Insurance Finance Charges	0.00	25.00	0.00	25.00	150.00
7745 · Insurance Inspections	350.00	1,000.00	350.00	1,000.00	1,000.00
<b>Total INSURANCE EXPENSES</b>	<b>29,348.90</b>	<b>34,658.32</b>	<b>29,348.90</b>	<b>34,658.32</b>	<b>202,950.00</b>
<b>PAYROLL EXPENSES</b>					
6640 · Access Control Contract	16,737.26	18,241.66	16,737.26	18,241.66	109,450.00
7720 · Employee Payroll	50,326.80	61,545.84	50,326.80	61,545.84	369,275.00
7730 · Payroll Taxes Expense	4,386.31	5,000.00	4,386.31	5,000.00	30,000.00
7740 · Workers Compensation	1,724.56	2,000.00	1,724.56	2,000.00	12,000.00
7750 · Health Insurance Expense	6,787.48	7,750.00	6,787.48	7,750.00	46,500.00
7751 · Employee Paid Vision-Dental	-22.06	0.00	-22.06	0.00	0.00
7755 · Employee Life Insurance	0.00	120.82	0.00	120.82	725.00
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	18,500.00
<b>Total PAYROLL EXPENSES</b>	<b>79,940.35</b>	<b>94,658.32</b>	<b>79,940.35</b>	<b>94,658.32</b>	<b>586,450.00</b>
<b>RESERVE EXPENSES</b>					
6650 · Reserve Expense	78,090.66	67,166.66	78,090.66	67,166.66	403,000.00
<b>Total RESERVE EXPENSES</b>	<b>78,090.66</b>	<b>67,166.66</b>	<b>78,090.66</b>	<b>67,166.66</b>	<b>403,000.00</b>
<b>UTILITIES EXPENSES</b>					
6940 · Telephone	1,664.56	1,600.00	1,664.56	1,600.00	9,600.00
7240 · Water, Sewer & Trash	6,380.66	7,467.50	6,380.66	7,467.50	44,805.00
7300 · Electricity	4,686.10	9,666.66	4,686.10	9,666.66	58,000.00
7340 · LP Gas	684.72	333.34	684.72	333.34	2,000.00
7400 · Cable TV	10,267.82	10,333.34	10,267.82	10,333.34	62,000.00
<b>Total UTILITIES EXPENSES</b>	<b>23,683.86</b>	<b>29,400.84</b>	<b>23,683.86</b>	<b>29,400.84</b>	<b>176,405.00</b>
66000 · *Payroll Expenses	0.00	0.00	0.00	0.00	0.00

# Enclave of Naples Profit & Loss Budget Performance

January through February 2020

purchased new computer through Dell, it was returned - credit received in March - Purchsed less expensive computer at Costco. Several renewals for office progreams; website, Office 365, Adobe Pro. Rules signs for pool lobby

2. offset by income

3. new employee uniforms

4. lobby elevator mirror / service area work at door / ashtray

5. added boiler maintenance

6. crediit from 2019 for overcharges contested by manager paid in 2020

7. annual inspections and audit entry to book elevator monitoring pd 2019 actural 2020

8. Had to replace 4 cameras at pool

9. shiela increased contract after budget approved

10. replaced jasmine bed at south garages and installed stone and barrier to stop mulch wash out at trellis on beach walk

11. replaced two dead trees in lobby

2. replaced clock and numerous heads for better coverage

13. adjusting audti entty confiring with auditor

