

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
FEBRUARY 2019

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
As of February 28, 2019

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	243,626.99
Total OPERATING CASH	243,826.99
OPERATING CD	
1017 · CD Raymond James	80,000.00
1019 · Operating CD Interest	171.69
Total OPERATING CD	80,171.69
RESERVE CD	
1025 · Raymond James - CD 12 month	80,000.00
1026 · CD Raymond James 18 month	80,000.00
1029 · CD Interest	2,304.45
Total RESERVE CD	162,304.45
RESERVE FUNDS	
1020 · Reserve Cash FCB	345,899.66
Total RESERVE FUNDS	345,899.66
SPECIAL ASSESSMENTS	
1030 · Special Assessment Cash FCB	11,239.15
1035 · Special Assessment Hurricane	39,850.00
Total SPECIAL ASSESSMENTS	51,089.15
Total Checking/Savings	883,291.94
Accounts Receivable	
1000 · Accounts Receivable	5,191.04
Total Accounts Receivable	5,191.04
Other Current Assets	
1301 · Prepaid Insurance	19,293.40
1305 · PrePaid Workers Comp. Insurance	9,941.93
1310 · Due From Reserves	-30.27
1325 · Prepaid Special Assessments	-240.00
1360 · Deferred Reserve Expenses	33,341.50
1390 · Due From Special Assessment	22,022.85
Total Other Current Assets	84,329.41
Total Current Assets	972,812.39
Fixed Assets	
1330 · Prepaid Other	8,088.00
1600 · Capital Assets	26,319.00
1700 · Accumulated Depreciation	18,164.00
Total Fixed Assets	52,571.00
Other Assets	
1365 · Deferred Contract Expenses	6,250.74
Total Other Assets	6,250.74
TOTAL ASSETS	1,031,634.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

Enclave of Naples
Balance Sheet
As of February 28, 2019

	Feb 28, 19
2000 · Accounts Payable	27,075.16
Total Accounts Payable	27,075.16
Credit Cards	
FBC Visa	417.89
Total Credit Cards	417.89
Other Current Liabilities	
TAXES PAYABLE	
2030 · Sales Tax Payable	387.00
2060 · Payroll Taxes Payable	-1,666.82
Total TAXES PAYABLE	-1,279.82
2010 · Accrued Expenses	5,943.00
2040 · Refundable Damage Deposit	5,000.00
2050 · Due to Resv Ins. Loan Payable	-0.08
2100 · Deferred Operating Assessment	106,311.50
2110 · Direct Deposit Liabilities	-437.42
2120 · Deferred Reserve Assessments	33,309.34
2200 · Defer. Spec. Assess - Hurricane	92,400.00
2350 · Deferred Special Assess. Reno	24,004.00
2902 · Due To Operating	-480.27
Total Other Current Liabilities	264,770.25
Total Current Liabilities	292,263.30
Total Liabilities	292,263.30
Equity	
RESERVES	
3200 · Pooled Reserves	462,337.14
3300 · Current Year Reserve Interest	851.69
Total RESERVES	463,188.83
3030 · Retained Earnings	66,489.82
32000 · Unrestricted Net Assets	199,756.24
3305 · Current Year Operating Interest	17.60
Net Income	9,918.34
Total Equity	739,370.83
TOTAL LIABILITIES & EQUITY	1,031,634.13

Enclave of Naples Profit & Loss Budget Performance February 2019

	Feb 19	Budget	Jan - Feb 19	YTD Budget	YTD Variance
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	106,200.00	106,206.25	212,399.50	212,412.50	-13.00
4210 · Fed Ex Income	0.00	108.34	0.00	216.68	-216.68
4300 · Guest Suite Income	2,625.00	1,000.00	3,225.00	2,000.00	1,225.00
4900 · Other Income	150.00	41.67	206.37	83.34	123.03
Total OPERATING INCOME	108,975.00	107,356.26	215,830.87	214,712.52	1,118.35
RESERVE INCOME					
4001 · Maintenance Reserve	33,333.33	33,333.33	66,654.66	66,666.66	-12.00
Total RESERVE INCOME	33,333.33	33,333.33	66,654.66	66,666.66	-12.00
Total Income	142,308.33	140,689.59	282,485.53	281,379.18	1,106.35
	142,308.33	140,689.59	282,485.53	281,379.18	1,106.35
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	240.68	683.34	1,742.49	1,366.68	375.81
6921 · FedEx	0.00	166.67	0.00	333.34	-333.34
6960 · Uniforms	0.00	0.00	0.00	0.00	0.00
7500 · Common Areas Expense	0.00	0.00	8,087.50	8,000.00	87.50
7530 · Ammenities Expense	173.12	416.67	2,217.20	833.34 1	1,383.86
7535 · Owner Socials	4,051.87	5,000.00	8,924.27	5,000.00 2	3,924.27
7540 · Legal Fees	0.00	125.00	0.00	250.00	-250.00
7560 · Accounting Fees	0.00	0.00	0.00	0.00	0.00
7570 · Auto Travel Expense	223.08	200.00	373.08	400.00	-26.92
7580 · Education	0.00	0.00	0.00	0.00	0.00
7590 · Dues & Fees	0.00	0.00	0.00	0.00	0.00
7630 · Miscellaneous Expense	0.00	41.67	0.00	83.34	-83.34
7652 · Smoke Alarm Stock	0.00	16.67	0.00	33.34	-33.34
Total ADMINISTRATION EXPENSES	4,688.75	6,650.02	21,344.54	16,300.04	5,044.50
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	4,685.00	5,100.00	9,175.00	5,100.00 3	4,075.00
6140 · Building Supplies	1,804.35	1,395.84	2,751.08	2,791.68	-40.60
6200 · Building Repairs	3,903.10	2,500.00	4,377.61	5,000.00	-622.39
6201 · AC Repairs	0.00	833.34	1,930.00	1,666.68	263.32
6202 · Fire System Repairs	0.00	250.00	0.00	500.00	-500.00
6210 · AC Maintenance Contract	2,021.00	0.00	2,021.00	2,050.00	-29.00
6340 · Pest Control	80.00	500.00	80.00	500.00	-420.00
6350 · Aqua Latch Maintenance	0.00	0.00	249.00	0.00	249.00
6360 · Cooling Tower Chemicals	222.60	250.00	445.20	500.00	-54.80
6380 · Elevator Expense	0.00	166.67	0.00	333.34	-333.34
6381 · Elevator Contract Expense	1,108.30	1,100.00	2,216.60	2,200.00	16.60
6400 · Generator and Fire Pump Expense	0.00	0.00	0.00	500.00	-500.00
6440 · Fire Alarm Contract Expense	31.80	750.00	558.60	1,500.00	-941.40
6500 · Camera - Gate Expense	0.00	583.34	79.50	1,166.68	-1,087.18

Enclave of Naples
Profit & Loss Budget Performance
February 2019

	<u>Feb 19</u>	<u>Budget</u>	<u>Jan - Feb 19</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
7100 · Pool Chemicals & Supplies	648.27	500.00	1,326.41	1,000.00 4	326.41
7140 · Pool Repairs & Maintenance	0.00	250.00	1,177.05	500.00 5	677.05
Total BUILDING MAINTENANCE EXPENSES	14,504.42	14,179.19	26,387.05	25,308.38	1,078.67
GROUPS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	4,725.00	4,825.00	9,450.00	9,650.00	-200.00
6710 · Interior Plant Contract	0.00	650.00	650.00	1,300.00	-650.00
6720 · Tree Trimming	0.00	0.00	0.00	2,500.00	-2,500.00
6725 · Holiday Tree Trimming	0.00	0.00	535.00	600.00	-65.00
6740 · Plants, Shrubs & Mulch	722.00	2,000.00	2,299.00	4,000.00	-1,701.00
6750 · Interior / Pool Plants	149.78	750.00	444.03	1,500.00	-1,055.97
6760 · Fertilizer	0.00	0.00	0.00	0.00	0.00
6770 · Irrigation Repairs	0.00	200.00	0.00	400.00	-400.00
Total GROUPS MAINTENANCE EXPENSES	5,596.78	8,425.00	13,378.03	19,950.00	-6,571.97
GUEST SUITE EXPENSES					
6620 · Guest Suite Expense	0.00	41.67	0.00	83.34	-83.34
6621 · Guest Suite Telephone	0.00	0.00	0.00	0.00	0.00
6622 · Guest Suite Electric	65.55	125.00	158.92	250.00	-91.08
6623 · Guest Suite Laundry / Dry Clean	42.84	416.67	467.16	833.34	-366.18
Total GUEST SUITE EXPENSES	108.39	583.34	626.08	1,166.68	-540.60
INSURANCE EXPENSES					
7670 · Building Insurance	13,137.36	14,400.00	26,274.72	28,800.00	-2,525.28
7680 · Flood Insurance	1,967.75	2,250.00	3,935.50	4,500.00	-564.50
7712 · Insurance Finance Charges	0.00	12.50	0.00	25.00	-25.00
7715 · Insurance Inspections	0.00	0.00	350.00	1,000.00	-650.00
Total INSURANCE EXPENSES	15,105.11	16,662.50	30,560.22	34,325.00	-3,764.78
PAYROLL EXPENSES					
6640 · Access Control Contract	9,514.44	8,333.34	16,841.76	16,666.68	175.08
7720 · Employee Payroll	27,584.58	29,833.34	54,621.24	59,666.68	-5,045.44
7730 · Payroll Taxes Expense	2,184.89	2,979.17	4,397.35	5,958.34	-1,560.99
7740 · Workers Compensation	649.84	1,000.00	1,299.68	2,000.00	-700.32
7750 · Health Insurance Expense	3,527.75	3,708.34	6,993.68	7,416.68	-423.00
7751 · Employee Paid Vision-Dental	83.76	0.00	167.52	0.00	167.52
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	0.00
Total PAYROLL EXPENSES	43,545.26	45,854.19	84,321.23	91,708.38	-7,387.15
RESERVE EXPENSES					
6650 · Reserve Expense	33,333.33	33,333.33	66,666.66	66,666.66	0.00
Total RESERVE EXPENSES	33,333.33	33,333.33	66,666.66	66,666.66	0.00
SPECIAL ASSESSMENT EXPENSES					
6652 · Special Assessment Expense	535.00	0.00	7,425.80	0.00 6	7,425.80
Total SPECIAL ASSESSMENT EXPENSES	535.00	0.00	7,425.80	0.00	7,425.80
UTILITIES EXPENSES					
6940 · Telephone	282.34	958.34	1,127.14	1,916.68	-789.54
7240 · Water, Sewer & Trash	0.00	0.00	6,740.14	7,250.00	-509.86
7300 · Electricity	4,412.32	4,766.67	9,054.03	9,533.34	-479.31

Enclave of Naples
Profit & Loss Budget Performance
 February 2019

	<u>Feb 19</u>	<u>Budget</u>	<u>Jan - Feb 19</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
7303 · Manager Unit Electric	0.00	0.00	0.00	0.00	0.00
7340 · LP Gas	0.00	0.00	0.00	500.00	-500.00
7400 · Cable TV	0.00	5,020.84	4,936.27	10,041.68	-5,105.41
Total UTILITIES EXPENSES	<u>4,694.66</u>	<u>10,745.85</u>	<u>21,857.58</u>	<u>29,241.70</u>	<u>-7,384.12</u>
Total Expense	<u>122,111.70</u>	<u>136,433.42</u>	<u>272,567.19</u>	<u>284,666.84</u>	<u>-12,099.65</u>
	<u>20,196.63</u>	<u>4,256.17</u>	<u>9,918.34</u>	<u>-3,287.66</u>	
Net Income / (Loss)	<u><u>20,196.63</u></u>	<u><u>4,256.17</u></u>	<u><u>9,918.34</u></u>	<u><u>-3,287.66</u></u>	