

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
MARCH 2019

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
As of March 31, 2019

	Mar 31, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	109,847.85
Total OPERATING CASH	110,047.85
OPERATING CD	
1017 · CD Raymond James	80,000.00
1019 · Operating CD Interest	306.38
Total OPERATING CD	80,306.38
RESERVE CD	
1025 · Raymond James - CD 12 month	80,000.00
1026 · CD Raymond James 18 month	80,000.00
1029 · CD Interest	2,332.13
Total RESERVE CD	162,332.13
RESERVE FUNDS	
1020 · Reserve Cash FCB	194,513.10
Total RESERVE FUNDS	194,513.10
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	598,288.61
Accounts Receivable	
1000 · Accounts Receivable	1,821.04
Total Accounts Receivable	1,821.04
Other Current Assets	
1301 · Prepaid Insurance	172,714.48
1305 · PrePaid Workers Comp. Insurance	8,982.00
1310 · Due From Reserves	-30.27
1320 · Prepaid Receivables	-223,500.00
1325 · Prepaid Special Assessments	-240.00
1350 · Due From Operating	140,000.00
1360 · Deferred Reserve Expenses	8.16
1390 · Due From Special Assessment	22,022.85
Total Other Current Assets	119,957.22
Total Current Assets	720,066.87
Fixed Assets	
1330 · Prepaid Other	8,088.00
1600 · Capital Assets	54,036.00
1700 · Accumulated Depreciation	-9,553.00
Total Fixed Assets	52,571.00
Other Assets	
1365 · Deferred Contract Expenses	5,052.38
Total Other Assets	5,052.38
TOTAL ASSETS	777,690.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	

Enclave of Naples
Balance Sheet
As of March 31, 2019

	Mar 31, 19
Accounts Payable	
2000 · Accounts Payable	-66,634.72
Total Accounts Payable	-66,634.72
Credit Cards	
2005 · FBC Visa	98.49
Total Credit Cards	98.49
Other Current Liabilities	
TAXES PAYABLE	
2030 · Sales Tax Payable	221.25
2060 · Payroll Taxes Payable	-1,672.49
Total TAXES PAYABLE	-1,451.24
2010 · Accrued Expenses	5,943.00
2040 · Refundable Damage Deposit	5,000.00
2050 · Due to Resv Ins. Loan Payable	139,999.92
2100 · Deferred Operating Assessment	92.25
2110 · Direct Deposit Liabilities	-502.29
2120 · Deferred Reserve Assessments	-36.00
2200 · Defer. Spec. Assess - Hurricane	9,186.00
2350 · Deferred Special Assess. Reno	14,553.00
2902 · Due To Operating	-480.27
Total Other Current Liabilities	172,304.37
Total Current Liabilities	105,768.14
Total Liabilities	105,768.14
Equity	
RESERVES	
3200 · Pooled Reserves	304,487.14
3300 · Current Year Reserve Interest	939.30
Total RESERVES	305,426.44
3030 · Retained Earnings	347,071.06
3305 · Current Year Operating Interest	152.29
Net Income	19,272.32
Total Equity	671,922.11
TOTAL LIABILITIES & EQUITY	777,690.25

Enclave of Naples Profit & Loss Budget Performance March 2019

	Mar 19	Budget	Jan - Mar 19	YTD Budget	YTD Variance
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	106,219.25	106,206.25	318,618.75	318,618.75	0.00
4210 · Fed Ex Income	0.00	108.34	0.00	325.02	-325.02
4300 · Guest Suite Income	750.00	1,000.00	3,725.00	3,000.00	725.00
4900 · Other Income	104.59	41.67	310.96	125.01	185.95
Total OPERATING INCOME	107,073.84	107,356.26	322,654.71	322,068.78	585.93
RESERVE INCOME					
4001 · Maintenance Reserve	33,345.34	33,333.34	100,000.00	100,000.00	0.00
Total RESERVE INCOME	33,345.34	33,333.34	100,000.00	100,000.00	0.00
Total Income	140,419.18	140,689.60	422,654.71	422,068.78	585.93
	140,419.18	140,689.60	422,654.71	422,068.78	585.93
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	761.05	683.34	2,517.54	2,050.02	1 467.52
6921 · FedEx	130.56	166.67	130.56	500.01	-369.45
6960 · Uniforms	81.28	0.00	81.28	0.00	81.28
7500 · Common Areas Expense	0.00	0.00	8,087.50	8,000.00	2 87.50
7530 · Ammenities Expense	20.93	416.67	2,238.13	1,250.01	3 988.12
7535 · Owner Socials	0.00	0.00	9,086.91	5,000.00	4 4,086.91
7540 · Legal Fees	0.00	125.00	0.00	375.00	-375.00
7560 · Accounting Fees	7,500.00	8,000.00	7,500.00	8,000.00	-500.00
7570 · Auto Travel Expense	150.00	200.00	523.08	600.00	-76.92
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	125.01	-125.01
7650 · Reimbursable Expenses	-275.04	0.00	0.00	0.00	0.00
7652 · Smoke Alarm Stock	0.00	16.67	0.00	50.01	-50.01
Total ADMINISTRATION EXPENSES	8,368.78	9,650.02	30,165.00	25,950.06	4,214.94
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	490.00	0.00	9,665.00	5,100.00	5 4,565.00
6140 · Building Supplies	1,145.81	1,395.84	3,899.05	4,187.52	-288.47
6200 · Building Repairs	69.66	2,500.00	4,447.27	7,500.00	-3,052.73
6201 · AC Repairs	347.50	833.34	2,745.00	2,500.02	244.98
6202 · Fire System Repairs	0.00	250.00	0.00	750.00	-750.00
6210 · AC Maintenance Contract	0.00	0.00	2,021.00	2,050.00	-29.00
6340 · Pest Control	0.00	0.00	416.00	500.00	-84.00
6350 · Aqua Latch Maintenance	0.00	0.00	498.00	0.00	498.00
6360 · Cooling Tower Chemicals	222.60	250.00	667.80	750.00	-82.20
6380 · Elevator Expense	0.00	166.67	2,484.46	500.01	6 1,984.45
6381 · Elevator Contract Expense	1,423.30	1,100.00	3,639.90	3,300.00	7 339.90
6400 · Generator and Fire Pump Expense	268.75	0.00	268.75	500.00	-231.25
6440 · Fire Alarm Contract Expense	31.80	750.00	590.40	2,250.00	-1,659.60

Enclave of Naples
Profit & Loss Budget Performance
March 2019

	<u>Mar 19</u>	<u>Budget</u>	<u>Jan - Mar 19</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
6500 · Camera - Gate Expense	125.00	583.34	204.50	1,750.02	-1,545.52
7100 · Pool Chemicals & Supplies	434.85	500.00	1,761.26	1,500.00	8 261.26
7140 · Pool Repairs & Maintenance	1,227.50	250.00	2,404.55	750.00	9 1,654.55
Total BUILDING MAINTENANCE EXPENSES	5,786.77	8,579.19	35,712.94	33,887.57	1,825.37
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	4,725.00	4,825.00	14,175.00	14,475.00	-300.00
6710 · Interior Plant Contract	650.00	650.00	1,950.00	1,950.00	0.00
6720 · Tree Trimming	825.00	0.00	825.00	2,500.00	-1,675.00
6725 · Holiday Tree Trimming	0.00	0.00	535.00	600.00	-65.00
6740 · Plants, Shrubs & Mulch	0.00	2,000.00	2,659.00	6,000.00	-3,341.00
6750 · Interior / Pool Plants	0.00	750.00	1,043.23	2,250.00	-1,206.77
6760 · Fertilizer	0.00	0.00	0.00	0.00	0.00
6770 · Irrigation Repairs	0.00	200.00	1,499.50	600.00	10 899.50
Total GROUNDS MAINTENANCE EXPENSES	6,200.00	8,425.00	22,686.73	28,375.00	-5,688.27
GUEST SUITE EXPENSES					
6620 · Guest Suite Expense	0.00	41.67	0.00	125.01	-125.01
6621 · Guest Suite Telephone	0.00	0.00	0.00	0.00	0.00
6622 · Guest Suite Electric	106.53	125.00	265.45	375.00	-109.55
6623 · Guest Suite Laundry / Dry Clean	314.16	416.67	781.32	1,250.01	-468.69
Total GUEST SUITE EXPENSES	420.69	583.34	1,046.77	1,750.02	-703.25
INSURANCE EXPENSES					
7670 · Building Insurance	13,137.36	14,400.00	39,412.08	43,200.00	-3,787.92
7680 · Flood Insurance	1,967.75	2,250.00	5,903.25	6,750.00	-846.75
7712 · Insurance Finance Charges	0.00	12.50	0.00	37.50	-37.50
7715 · Insurance Inspections	0.00	0.00	350.00	1,000.00	-650.00
Total INSURANCE EXPENSES	15,105.11	16,662.50	45,665.33	50,987.50	-5,322.17
PAYROLL EXPENSES					
6640 · Access Control Contract	7,399.67	8,333.34	24,241.43	25,000.02	-758.59
7720 · Employee Payroll	27,538.08	29,833.34	82,159.32	89,500.02	-7,340.70
7730 · Payroll Taxes Expense	2,077.97	2,979.17	6,475.32	8,937.51	-2,462.19
7740 · Workers Compensation	959.93	1,000.00	2,259.61	3,000.00	-740.39
7750 · Health Insurance Expense	3,585.27	3,708.34	10,578.95	11,125.02	-546.07
7751 · Employee Paid Vision-Dental	79.58	0.00	247.10	0.00	11 247.10
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	0.00
Total PAYROLL EXPENSES	41,640.50	45,854.19	125,961.73	137,562.57	-11,600.84
RESERVE EXPENSES					
6650 · Reserve Expense	33,333.34	33,333.34	100,000.00	100,000.00	0.00
Total RESERVE EXPENSES	33,333.34	33,333.34	100,000.00	100,000.00	0.00
UTILITIES EXPENSES					
6940 · Telephone	322.78	958.34	1,998.20	2,875.02	-876.82
7240 · Water, Sewer & Trash	1,165.16	7,250.00	13,443.06	14,500.00	-1,056.94
7300 · Electricity	4,483.15	4,766.67	13,537.18	14,300.01	-762.83
7303 · Manager Unit Electric	0.00	0.00	0.00	0.00	0.00
7340 · LP Gas	3,221.91	500.00	3,221.91	1,000.00	12 2,221.91

Enclave of Naples Profit & Loss Budget Performance March 2019

	Mar 19	Budget	Jan - Mar 19	YTD Budget	YTD Variance
7400 · Cable TV	0.00	5,020.84	9,943.54	15,062.52	-5,118.98
Total UTILITIES EXPENSES	9,193.00	18,495.85	42,143.89	47,737.55	-5,593.66
Total Expense	120,048.19	141,583.43	403,382.39	426,250.27	-22,867.88
	20,370.99	-893.83	19,272.32	-4,181.49	23,453.81
	20,370.99	-893.83	19,272.32	-4,181.49	23,453.81

- 1 purchase printer for security
- 2 GSAC annual dues
- 3 Treadmill repair
- 4 February social final payments
- 5 Additional window washing due to storm
- 6 additional repairs due to power issues
- 7 Inspection
- 8 Heavy pool usage
- 9 spa leak repair
- 10 replace irrigation controller
- 11 timing - deducted from employee pay
- 12 fill 800 gal grill lp tank