

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
MARCH 2020

NOTE: These financials are unaudited

	<u>Mar 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	249,241.31
1022 · Iberia Operating Money Market	51,584.05
Total OPERATING CASH	301,025.36
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	28,063.51
1028 · Iberia Reserve Money Market	165,916.73
1031 · Iberia ICS (sweep)	297,929.85
Total RESERVE FUNDS	572,295.69
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	25,985.27
Total SPECIAL ASSESSMENTS	25,985.27
Total Checking/Savings	899,306.32
Accounts Receivable	
1000 · Accounts Receivable	9,951.62
1351 · Special Assessments Receivable	-5,900.00
Total Accounts Receivable	4,051.62
Other Current Assets	
1100 · Undeposited Funds	154,847.49
1301 · Prepaid Insurance	4,189.72
1305 · PrePaid Workers Comp. Insurance	7,708.98
1310 · Due From Reserves	4,902.50
1320 · Prepaid Receivables	-305,000.00
1350 · Due From Operating	3,686.00
1360 · Deferred Reserve Expenses	8.16
2121 · Payroll Asset	-200.00
Total Other Current Assets	-129,857.15
Total Current Assets	773,500.79
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	5,065.42
1375 · Deferred Expenses	7,962.52
Total Other Assets	13,027.94
TOTAL ASSETS	824,276.73
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	15,762.03
Total Accounts Payable	15,762.03

Enclave of Naples
Balance Sheet
As of March 31, 2020

	<u>Mar 31, 20</u>
Other Current Liabilities	
TAXES PAYABLE	
2030 · Sales Tax Payable	487.50
2060 · Payroll Taxes Payable	-1,730.07
Total TAXES PAYABLE	-1,242.57
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	5,000.00
2100 · Deferred Operating Assessment	-0.34
2110 · Direct Deposit Liabilities	-1,189.22
2120 · Deferred Reserve Assessments	0.01
2355 · Deferred Special Assessments	22,027.85
Total Other Current Liabilities	21,196.21
Total Current Liabilities	36,958.24
Total Liabilities	36,958.24
Equity	
RESERVES	
3200 · Pooled Reserves	531,694.93
3300 · Current Year Reserve Interest	7,108.52
Total RESERVES	538,803.45
3030 · Retained Earnings	206,079.87
32000 · Unrestricted Net Assets	-9,402.25
3305 · Current Year Operating Interest	95.06
Net Income	51,742.36
Total Equity	787,318.49
TOTAL LIABILITIES & EQUITY	<u>824,276.73</u>

Enclave of Naples Profit & Loss Budget Performance

March 2020

	Mar 20	Budget	Jan - Mar 20	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	108,749.67	108,750.00	326,249.33 1	326,250.00	1,305,000.00
4210 · Fed Ex Income	214.25	108.33	554.56	324.99	1,300.00
4300 · Guest Suite Income	2,500.00	1,000.00	6,250.00	3,000.00	10,000.00
4325 · Smoke Alarm Installation	0.00	0.00	0.00	0.00	0.00
4900 · Other Income	203.50	41.66	612.06	124.98	500.00
Total OPERATING INCOME	111,667.42	109,899.99	333,665.95	329,699.97	1,316,800.00
RESERVE INCOME					
4001 · Maintenance Reserve	33,583.34	33,583.33	100,751.00 2	100,749.99	403,000.00
Total RESERVE INCOME	33,583.34	33,583.33	100,751.00	100,749.99	403,000.00
Total Income	145,250.76	143,483.32	434,416.95	430,449.96	1,719,800.00
Gross Profit	145,250.76	143,483.32	434,416.95	430,449.96	1,719,800.00
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	-644.07	1,425.37	4,724.31 3	2,816.21	8,345.00
6921 · FedEx	114.61	166.67	325.56	500.01	2,000.00
6960 · Uniforms	0.00	0.00	327.43 4	0.00	2,000.00
7500 · Common Areas Expense	0.00	0.00	8,600.00	8,600.00	33,500.00
7530 · Ammenities Expense	954.25	416.67	945.93	1,250.01	5,000.00
7535 · Owner Socials	0.00	0.00	2,766.12	5,000.00	10,000.00
7540 · Legal Fees	0.00	125.00	300.00	375.00	1,500.00
7560 · Accounting Fees	7,350.00	8,000.00	7,350.00	8,000.00	8,000.00
7570 · Auto Travel Expense	150.00	200.00	556.14	600.00	2,400.00
7590 · Dues & Fees	91.25	50.00	91.25	50.00	800.00
7630 · Miscellaneous Expense	25.00	41.67	165.29 5	125.01	500.00
7650 · Reimbursable Expenses	-733.76	0.00	-3,609.96 6	0.00	0.00
7652 · Smoke Alarm Stock	0.00	16.67	0.00	50.01	200.00
Total ADMINISTRATION EXPENSES	7,307.28	10,442.05	22,542.07	27,366.25	74,245.00
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	195.00	490.00	5,080.00	5,530.00	22,400.00
6140 · Building Supplies	2,096.06	1,395.85	4,234.72 7	4,187.49	16,750.00
6200 · Building Repairs	7,396.24	2,500.00	10,419.88 8	7,500.00	30,000.00
6201 · AC Repairs	0.00	916.67	1,618.35	2,749.99	11,000.00
6202 · Fire System Repairs	686.00	250.00	962.42 9	750.00	3,000.00
6210 · AC Maintenance Contract	0.00	0.00	2,154.50 10	2,050.00	8,200.00
6340 · Pest Control	336.00	0.00	336.00	336.00	3,500.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	8,000.00
6360 · Cooling Tower Chemicals	222.60	250.00	667.80	750.00	3,000.00
6380 · Elevator Expense	0.00	416.67	-1,771.04 11	1,250.01	5,000.00
6381 · Elevator Contract Expense	1,800.30	1,092.00	4,476.22 12	3,276.00	13,500.00
6400 · Generator and Fire Pump Expense	567.02	333.34	567.02	1,000.00	4,000.00
6440 · Fire Alarm Contract Expense	58.85	750.00	671.55	2,250.00	9,000.00
6500 · Camera - Gate Expense	250.00	583.34	1,664.53	1,750.02	7,000.00
7100 · Pool Chemicals & Supplies	167.08	500.00	207.63	1,500.00	6,000.00
7140 · Pool Repairs & Maintenance	0.00	250.00	-3,420.02 13	750.00	3,000.00

Enclave of Naples Profit & Loss Budget Performance March 2020

	Mar 20	Budget	Jan - Mar 20	YTD Budget	Annual Budget
Total BUILDING MAINTENANCE EXPENSES	13,775.15	9,727.87	27,869.56	35,629.51	153,350.00
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	4,961.00	4,966.67	14,883.00	14,900.00	59,600.00
6710 · Interior Plant Contract	780.00	650.00	2,340.00 ¹⁴	1,950.00	7,800.00
6720 · Tree Trimming	0.00	0.00	0.00	0.00	10,000.00
6725 · Holiday Tree Trimming	0.00	0.00	213.00	535.00	6,000.00
6740 · Plants, Shrubs & Mulch	0.00	0.00	2,390.00 ¹⁵	1,000.00	24,000.00
6750 · Interior / Pool Plants	192.60	750.00	2,014.78	2,250.00	9,000.00
6770 · Irrigation Repairs	0.00	200.00	698.00	600.00	2,400.00
Total GROUNDS MAINTENANCE EXPENSES	5,933.60	6,566.67	22,538.78	21,235.00	118,800.00
GUEST SUITE EXPENSES					
6620 · Guest Suite Expense	0.00	41.67	23.30	125.01	500.00
6622 · Guest Suite Electric	104.07	133.34	267.93	400.02	1,600.00
6623 · Guest Suite Laundry / Dry Clean	147.90	312.50	876.18	937.50	2,500.00
Total GUEST SUITE EXPENSES	251.97	487.51	1,167.41	1,462.53	4,600.00
INSURANCE EXPENSES					
7670 · Building Insurance	12,455.68	14,400.00	37,340.76	43,200.00	172,800.00
7680 · Flood Insurance	2,056.91	2,416.66	6,170.73	7,249.98	29,000.00
7712 · Insurance Finance Charges	0.00	12.50	0.00	37.50	150.00
7715 · Insurance Inspections	0.00	0.00	350.00	1,000.00	1,000.00
Total INSURANCE EXPENSES	14,512.59	16,829.16	43,861.49	51,487.48	202,950.00
PAYROLL EXPENSES					
6640 · Access Control Contract	8,728.77	9,120.83	25,466.03	27,362.49	109,450.00
7720 · Employee Payroll	28,585.27	30,772.92	78,912.07	92,318.76	369,275.00
7725 · Employer Match IRA	408.61		408.61		
7730 · Payroll Taxes Expense	2,143.75	2,500.00	6,454.06	7,500.00	30,000.00
7740 · Workers Compensation	862.28	1,000.00	2,586.84	3,000.00	12,000.00
7750 · Health Insurance Expense	4,172.09	3,875.00	10,959.57	11,625.00	46,500.00
7751 · Employee Paid Vision-Dental	135.85		113.79		
7755 · Employee Life Insurance	0.00	60.42	0.00	181.24	725.00
7760 · Employee Performance Expense	0.00	0.00	-200.00 ¹⁶	0.00	18,500.00
Total PAYROLL EXPENSES	45,036.62	47,329.17	124,700.97	141,987.49	586,450.00
RESERVE EXPENSES					
6650 · Reserve Expense	33,583.34	33,583.34	100,750.00	100,750.00	403,000.00
Total RESERVE EXPENSES	33,583.34	33,583.34	100,750.00	100,750.00	403,000.00
UTILITIES EXPENSES					
6940 · Telephone	324.05	800.00	1,929.61	2,400.00	9,600.00
7240 · Water, Sewer & Trash	6,511.74	7,467.50	12,892.40	14,935.00	44,805.00
7300 · Electricity	4,033.84	4,833.33	8,719.94	14,499.99	58,000.00
7340 · LP Gas	0.00	166.67	300.72	500.01	2,000.00
7400 · Cable TV	5,133.82	5,166.67	15,401.64	15,500.01	62,000.00
Total UTILITIES EXPENSES	16,003.45	18,434.17	39,244.31	47,835.01	176,405.00
66000 · *Payroll Expenses	0.00		0.00		

Enclave of Naples Profit & Loss Budget Performance

March 2020

	<u>Mar 20</u>	<u>Budget</u>	<u>Jan - Mar 20</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Total Expense	136,404.00	143,399.94	382,674.59	427,753.27	1,719,800.00
Net Ordinary Income	8,846.76	83.38	51,742.36	2,696.69	0.00
Net Income	<u>8,846.76</u>	<u>83.38</u>	<u>51,742.36</u>	<u>2,696.69</u>	<u>0.00</u>

Enclave of Naples Profit & Loss Budget Performance

March 2020

- 1. ROUNDING
- 2. ROUNDING
- 3. OFFICE / ADOBE / WEBSITE RENEWALS - NEW COMPUTER ACCESS CONTROL
- 4. ANDREA UNIFORMS
- 5. WRIGHT DONATION
- 6. 2019 MOVED TO 2020 PER AUDIT
- 7. ADDITIONAL CLEANING SUPPLIES FOR COVID 19
- 8. DRYWALL REPAIRS IN SERVICE AREA AND SCREEN REPAIR UNIT 1 AFTER STORM DAMAGE
- 9. DAMPER REPLACEMENT
- 10. ADDED BOILER MAINTENANCE AFTER BUDGET APPROVED
- 11. REFUND FROM SCHINDLER FOR 2019 OVERCHARGES - RECIEVED 2020
- 12. ANNUAL INSPECTION AND CERTIFICATES
- 13. 2019 EXPENSES PD 2020 MOVED PER AUDITOR
- 14. INCREASE AFTER BUDGET APPROVED
- 15. REPLACE JASMINE BED SOUTH GARAGES / REWORK STONE AT TRELIS ON WALKYWAY TO BEACH
- 16. AUDIT ENTRY

Enclave of Naples Profit & Loss Budget vs. Actual January through March 2020

	Jan - Mar 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
OPERATING INCOME				
4000 · Maintenance Fee Operating	326,249.33	326,250.00	-0.67	100.0%
4210 · Fed Ex Income	554.56	324.99	229.57	170.6%
4300 · Guest Suite Income	6,250.00	3,000.00	3,250.00	208.3%
4325 · Smoke Alarm Installation	0.00	0.00	0.00	0.0%
4900 · Other Income	612.06	124.98	487.08	489.7%
Total OPERATING INCOME	<u>333,665.95</u>	<u>329,699.97</u>	<u>3,965.98</u>	<u>101.2%</u>
RESERVE INCOME				
4001 · Maintenance Reserve	100,751.00	100,749.99	1.01	100.0%
Total RESERVE INCOME	<u>100,751.00</u>	<u>100,749.99</u>	<u>1.01</u>	<u>100.0%</u>
Total Income	<u>434,416.95</u>	<u>430,449.96</u>	<u>3,966.99</u>	<u>100.9%</u>
Gross Profit	434,416.95	430,449.96	3,966.99	100.9%
Expense				
ADMINISTRATION EXPENSES				
6900 · Office Expense	4,724.31	2,816.21	1,908.10	167.8%
6921 · FedEx	325.56	500.01	-174.45	65.1%
6960 · Uniforms	327.43	0.00	327.43	100.0%
7500 · Common Areas Expense	8,600.00	8,600.00	0.00	100.0%
7530 · Ammenities Expense	945.93	1,250.01	-304.08	75.7%
7535 · Owner Socials	2,766.12	5,000.00	-2,233.88	55.3%
7540 · Legal Fees	300.00	375.00	-75.00	80.0%
7560 · Accounting Fees	7,350.00	8,000.00	-650.00	91.9%
7570 · Auto Travel Expense	556.14	600.00	-43.86	92.7%
7590 · Dues & Fees	91.25	50.00	41.25	182.5%
7630 · Miscellaneous Expense	165.29	125.01	40.28	132.2%
7650 · Reimbursable Expenses	-3,609.96	0.00	-3,609.96	100.0%
7652 · Smoke Alarm Stock	0.00	50.01	-50.01	0.0%
Total ADMINISTRATION EXPENSES	<u>22,542.07</u>	<u>27,366.25</u>	<u>-4,824.18</u>	<u>82.4%</u>
BUILDING MAINTENANCE EXPENSES				
6000 · Window Washing	5,080.00	5,530.00	-450.00	91.9%
6140 · Building Supplies	4,234.72	4,187.49	47.23	101.1%
6200 · Building Repairs	10,419.88	7,500.00	2,919.88	138.9%
6201 · AC Repairs	1,618.35	2,749.99	-1,131.64	58.8%
6202 · Fire System Repairs	962.42	750.00	212.42	128.3%
6210 · AC Maintenance Contract	2,154.50	2,050.00	104.50	105.1%
6340 · Pest Control	336.00	336.00	0.00	100.0%
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.0%
6360 · Cooling Tower Chemicals	667.80	750.00	-82.20	89.0%
6380 · Elevator Expense	-1,771.04	1,250.01	-3,021.05	-141.7%
6381 · Elevator Contract Expense	4,476.22	3,276.00	1,200.22	136.6%

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Accrual Basis

Enclave of Naples
Profit & Loss Budget vs. Actual
January through March 2020

	Jan - Mar 20	Budget	\$ Over Budget	% of Budget
6400 · Generator and Fire Pump Expense	567.02	1,000.00	-432.98	56.7%
6440 · Fire Alarm Contract Expense	671.55	2,250.00	-1,578.45	29.8%
6500 · Camera - Gate Expense	1,664.53	1,750.02	-85.49	95.1%
7100 · Pool Chemicals & Supplies	207.63	1,500.00	-1,292.37	13.8%
7140 · Pool Repairs & Maintenance	-3,420.02	750.00	-4,170.02	-456.0%
Total BUILDING MAINTENANCE EXPENSES	27,869.56	35,629.51	-7,759.95	78.2%
GROUNDS MAINTENANCE EXPENSES				
6700 · Lawn Maintenance Contract	14,883.00	14,900.00	-17.00	99.9%
6710 · Interior Plant Contract	2,340.00	1,950.00	390.00	120.0%
6720 · Tree Trimming	0.00	0.00	0.00	0.0%
6725 · Holiday Tree Trimming	213.00	535.00	-322.00	39.8%
6740 · Plants, Shrubs & Mulch	2,390.00	1,000.00	1,390.00	239.0%
6750 · Interior / Pool Plants	2,014.78	2,250.00	-235.22	89.5%
6770 · Irrigation Repairs	698.00	600.00	98.00	116.3%
Total GROUNDS MAINTENANCE EXPENSES	22,538.78	21,235.00	1,303.78	106.1%
GUEST SUITE EXPENSES				
6620 · Guest Suite Expense	23.30	125.01	-101.71	18.6%
6622 · Guest Suite Electric	267.93	400.02	-132.09	67.0%
6623 · Guest Suite Laundry / Dry Clean	876.18	937.50	-61.32	93.5%
Total GUEST SUITE EXPENSES	1,167.41	1,462.53	-295.12	79.8%
INSURANCE EXPENSES				
7670 · Building Insurance	37,340.76	43,200.00	-5,859.24	86.4%
7680 · Flood Insurance	6,170.73	7,249.98	-1,079.25	85.1%
7712 · Insurance Finance Charges	0.00	37.50	-37.50	0.0%
7715 · Insurance Inspections	350.00	1,000.00	-650.00	35.0%
Total INSURANCE EXPENSES	43,861.49	51,487.48	-7,625.99	85.2%
PAYROLL EXPENSES				
6640 · Access Control Contract	25,466.03	27,362.49	-1,896.46	93.1%
7720 · Employee Payroll	78,912.07	92,318.76	-13,406.69	85.5%
7725 · Employer Match IRA	408.61			
7730 · Payroll Taxes Expense	6,454.06	7,500.00	-1,045.94	86.1%
7740 · Workers Compensation	2,586.84	3,000.00	-413.16	86.2%
7750 · Health Insurance Expense	10,959.57	11,625.00	-665.43	94.3%
7751 · Employee Paid Vision-Dental	113.79			
7755 · Employee Life Insurance	0.00	181.24	-181.24	0.0%
7760 · Employee Performance Expense	-200.00	0.00	-200.00	100.0%
Total PAYROLL EXPENSES	124,700.97	141,987.49	-17,286.52	87.8%
RESERVE EXPENSES				
6650 · Reserve Expense	100,750.00	100,750.00	0.00	100.0%

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04/13/20

Accrual Basis

Enclave of Naples
Profit & Loss Budget vs. Actual
January through March 2020

	<u>Jan - Mar 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total RESERVE EXPENSES	100,750.00	100,750.00	0.00	100.0%
UTILITIES EXPENSES				
6940 · Telephone	1,929.61	2,400.00	-470.39	80.4%
7240 · Water, Sewer & Trash	12,892.40	14,935.00	-2,042.60	86.3%
7300 · Electricity	8,719.94	14,499.99	-5,780.05	60.1%
7340 · LP Gas	300.72	500.01	-199.29	60.1%
7400 · Cable TV	15,401.64	15,500.01	-98.37	99.4%
Total UTILITIES EXPENSES	39,244.31	47,835.01	-8,590.70	82.0%
66000 · *Payroll Expenses	0.00			
Total Expense	382,674.59	427,753.27	-45,078.68	89.5%
Net Ordinary Income	51,742.36	2,696.69	49,045.67	1,918.7%
Net Income	<u>51,742.36</u>	<u>2,696.69</u>	<u>49,045.67</u>	<u>1,918.7%</u>