

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
MAY 2020**

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
As of May 31, 2020

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	181,770.07
1022 · Iberia Operating Money Market	131,617.64
	313,587.71
Total OPERATING CASH	313,587.71
RESERVE FUNDS	
1027 · Iberia Reserve Checking	111,034.75
1028 · Iberia Reserve Money Market	86,713.44
1031 · Iberia ICS (sweep)	198,111.86
	395,860.05
Total RESERVE FUNDS	395,860.05
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	268,196.31
	268,196.31
Total SPECIAL ASSESSMENTS	268,196.31
Total Checking/Savings	977,644.07
Accounts Receivable	
1000 · Accounts Receivable	10,013.60
	10,013.60
Total Accounts Receivable	10,013.60
Other Current Assets	
1100 · Undeposited Funds	111,546.51
1301 · Prepaid Insurance	170,997.84
1305 · PrePaid Workers Comp. Insurance	5,362.28
1325 · Prepaid Special Assessments	-2,156.00
1350 · Due From Operating	3,686.00
1352 · Special Assessment Railing	32,194.92
1355 · Insurance Loan due from Oper.	117,875.01
1360 · Deferred Reserve Expenses	33,591.49
1390 · Due From Special Assessment	15,250.00
2121 · Payroll Asset	-200.00
	488,148.05
Total Other Current Assets	488,148.05
Total Current Assets	1,475,805.72
Fixed Assets	
1600 · Capital Assets	59,022.00
1700 · Accumulated Depreciation	-21,274.00
	37,748.00
Total Fixed Assets	37,748.00
Other Assets	
1365 · Deferred Contract Expenses	2,647.22
1375 · Deferred Expenses	7,962.52
1400 · Prepaid Estimated Taxes	920.00
	11,529.74
Total Other Assets	11,529.74
TOTAL ASSETS	1,525,083.46
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	253,122.36
	253,122.36
Total Accounts Payable	253,122.36
Credit Cards	
2007 · Iberia Credit Card	1,877.36
	1,877.36

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	May 31, 20
Total Credit Cards	1,877.36
Other Current Liabilities	
TAXES PAYABLE	
2060 · Payroll Taxes Payable	-1,694.10
Total TAXES PAYABLE	-1,694.10
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	30,000.00
2050 · Due to Resv Ins. Loan Payable	116,666.68
2100 · Deferred Operating Assessment	108,749.32
2110 · Direct Deposit Liabilities	-1,189.22
2120 · Deferred Reserve Assessments	33,584.02
2355 · Deferred Special Assessments	20,884.24
2430 · IRA Payroll Liability	0.01
2500 · Prepaid Owner Assessments	128,898.00
Total Other Current Liabilities	432,499.43
Total Current Liabilities	687,499.15
Total Liabilities	687,499.15
Equity	
RESERVES	
3200 · Pooled Reserves	444,387.90
3300 · Current Year Reserve Interest	8,141.83
Total RESERVES	452,529.73
3030 · Retained Earnings	199,634.67
3305 · Current Year Operating Interest	128.65
Net Income	185,291.26
Total Equity	837,584.31
TOTAL LIABILITIES & EQUITY	1,525,083.46

Enclave of Naples Profit & Loss Budget Performance

May 2020

Accrual Basis

	May 20	Budget	Jan - May 20	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	108,749.66	108,750.00	543,748.66	543,750.00	1,305,000.00
4210 · Fed Ex Income	176.90	108.33	731.46	541.65	1,300.00
4300 · Guest Suite Income	0.00	500.00	6,250.00	4,500.00	10,000.00
4325 · Smoke Alarm Installation	0.00	0.00	0.00	0.00	0.00
4900 · Other Income	0.00	41.66	624.25	208.30	500.00
Total OPERATING INCOME	108,926.56	109,399.99	551,354.37	548,999.95	1,316,800.00
RESERVE INCOME					
4001 · Maintenance Reserve	33,583.33	33,583.33	167,918.00	167,916.65	403,000.00
Total RESERVE INCOME	33,583.33	33,583.33	167,918.00	167,916.65	403,000.00
SPECIAL ASSESSMENT INCOME					
4200 · Special Assessment	0.00		311,647.71		
Total SPECIAL ASSESSMENT INCOME	0.00		311,647.71		
Total Income	142,509.89	142,983.32	1,030,920.08	716,916.60	1,719,800.00
Gross Profit					
	142,509.89	142,983.32	1,030,920.08	716,916.60	1,719,800.00
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	577.38	614.31	5,782.02	4,044.83	8,345.00
6921 · FedEx	201.98	166.67	704.44	833.35	2,000.00
6960 · Uniforms	107.79	0.00	1,535.09	1,000.00	2,000.00
7500 · Common Areas Expense	0.00	0.00	16,900.00	16,900.00	33,500.00
7530 · Ammenities Expense	271.03	416.67	1,380.84	2,083.35	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	625.00	625.00	1,500.00
7560 · Accounting Fees	0.00	0.00	7,350.00	8,000.00	8,000.00
7570 · Auto Travel Expense	300.00	200.00	1,006.14	1,000.00	2,400.00
7590 · Dues & Fees	0.00	0.00	133.25	50.00	800.00
7630 · Miscellaneous Expense	4.27	41.67	154.75	208.35	500.00
7650 · Reimbursable Expenses	-69.75	0.00	77.90	0.00	0.00
7652 · Smoke Alarm Stock	0.00	16.67	0.00	83.35	200.00
Total ADMINISTRATION EXPENSES	1,392.70	1,580.99	38,315.55	39,828.23	74,245.00
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	195.00	195.00	9,965.00	10,225.00	22,400.00
6140 · Building Supplies	1,370.41	1,395.85	8,052.28	6,979.17	16,750.00
6200 · Building Repairs	2,942.90	2,500.00	13,722.78	12,500.00	30,000.00
6201 · AC Repairs	1,144.55	916.67	3,619.31	4,583.33	11,000.00
6202 · Fire System Repairs	0.00	250.00	962.42	1,250.00	3,000.00
6210 · AC Maintenance Contract	0.00	2,050.00	2,154.50	4,100.00	8,200.00
6340 · Pest Control	0.00	0.00	336.00	1,414.00	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	1,113.00	1,250.00	3,000.00
6380 · Elevator Expense	0.00	416.67	-1,771.04	2,083.35	5,000.00
6381 · Elevator Contract Expense	1,092.00	1,092.00	6,660.22	5,460.00	13,500.00
6400 · Generator and Fire Pump Expense	308.16	333.34	875.18	1,666.68	4,000.00
6440 · Fire Alarm Contract Expense	553.85	750.00	1,284.25	3,750.00	9,000.00
6500 · Camera - Gate Expense	309.23	583.33	2,399.01	2,916.69	7,000.00
7100 · Pool Chemicals & Supplies	184.20	500.00	1,153.67	2,500.00	6,000.00
7140 · Pool Repairs & Maintenance	0.00	250.00	-3,420.02	1,250.00	3,000.00
Total BUILDING MAINTENANCE EXPENSES	8,322.90	11,482.86	47,106.56	61,928.22	153,350.00
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	4,961.00	4,966.67	24,805.00	24,833.34	59,800.00
6710 · Interior Plant Contract	780.00	650.00	3,900.00	3,250.00	7,800.00
6720 · Tree Trimming	2,430.00	5,000.00	2,430.00	5,000.00	10,000.00
6725 · Holiday Tree Trimming	0.00	0.00	213.00	535.00	6,000.00
6740 · Plants, Shrubs & Mulch	3,033.00	11,500.00	5,423.00	12,500.00	24,000.00
6750 · Interior / Pool Plants	0.00	750.00	2,014.78	3,750.00	9,000.00
6770 · Irrigation Repairs	768.25	200.00	1,667.25	1,000.00	2,400.00
Total GROUNDS MAINTENANCE EXPENSES	11,972.25	23,066.67	40,453.03	50,868.34	118,800.00
GUEST SUITE EXPENSES					
6620 · Guest Suite Expense	9.60	41.67	32.90	208.35	500.00
6622 · Guest Suite Electric	91.79	133.33	493.13	668.69	1,600.00
6623 · Guest Suite Laundry / Dry Clean	0.00	312.50	876.18	1,562.50	2,500.00
Total GUEST SUITE EXPENSES	101.39	487.50	1,402.21	2,437.54	4,600.00
INSURANCE EXPENSES					
7670 · Building Insurance	15,089.19	14,400.00	67,519.11	72,000.00	172,800.00
7680 · Flood Insurance	2,154.16	2,416.67	10,479.05	12,083.31	29,000.00
7712 · Insurance Finance Charges	208.33	12.50	416.65	62.50	150.00
7715 · Insurance Inspections	0.00	0.00	350.00	1,000.00	1,000.00
Total INSURANCE EXPENSES	17,451.68	16,829.17	78,764.82	85,145.81	202,950.00
PAYROLL EXPENSES					
6640 · Access Control Contract	8,164.52	9,120.83	41,103.75	45,604.15	109,450.00
7720 · Employee Payroll	28,193.49	28,406.00	149,468.92	156,233.00	369,275.00
7725 · Employer Match IRA	812.03		2,433.23		
7730 · Payroll Taxes Expense	2,060.48	2,500.00	11,629.00	12,500.00	30,000.00
7740 · Workers Compensation	536.28	1,000.00	3,765.54	5,000.00	12,000.00
7750 · Health Insurance Expense	3,052.02	3,875.00	16,479.19	19,375.00	46,500.00
7751 · Employee Paid Vision-Dental	14.85		-118.80		
7755 · Employee Life Insurance	79.08	60.42	331.52	302.08	725.00
7760 · Employee Performance Expense	0.00	0.00	-200.00	0.00	18,500.00
Total PAYROLL EXPENSES	42,912.75	44,962.25	224,892.35	239,014.23	586,450.00
RESERVE EXPENSES					
6650 · Reserve Expense	33,583.34	33,583.33	167,916.67	167,916.66	403,000.00
Total RESERVE EXPENSES	33,583.34	33,583.33	167,916.67	167,916.66	403,000.00
SPECIAL ASSESSMENT EXPENSES					
6652 · Special Assessment Expense	153,756.00		180,838.13		
Total SPECIAL ASSESSMENT EXPENSES	153,756.00		180,838.13		

**Enclave of Naples
Profit & Loss Budget Performance**

May 2020

	May 20	Budget	Jan - May 20	YTD Budget	Annual Budget
UTILITIES EXPENSES					
6940 - Telephone	891.69	800.00	3,717.90	4,000.00	9,600.00
7240 - Water, Sewer & Trash	7,557.04	7,467.50	20,449.44	22,402.50	44,805.00
7300 - Electricity	3,108.77	4,833.33	15,802.16	24,166.65	58,000.00
7340 - LP Gas	0.00	166.67	300.72	833.35	2,000.00
7400 - Cable TV	5,133.82	5,166.67	25,669.28	25,833.35	62,000.00
Total UTILITIES EXPENSES	16,691.32	18,434.17	65,939.50	77,235.85	176,405.00
66000 - *Payroll Expenses	0.00		0.00		
Total Expense	286,184.33	150,426.84	845,628.82	724,374.88	1,719,800.00
Net Ordinary Income	-143,674.44	-7,443.62	185,291.26	-7,458.28	0.00
Net Income	-143,674.44	-7,443.62	185,291.26	-7,458.28	0.00

**Enclave of Naples
Profit & Loss Budget Performance**

May 2020

All expenses are in close range of budget for the month. Net Income for Operating / Reserve is \$54,482.13 Special Assesment \$130,809.58 Total Net Income \$185,291.71
