

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
JUNE 2020**

NOTE: These financials are unaudited

**Enclave of Naples
Balance Sheet
As of June 30, 2020**

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	339,883.27
1022 · Iberia Operating Money Market	131,654.70
Total OPERATING CASH	471,737.97
RESERVE FUNDS	
RESERVE CD	
1029 · CD Interest	27.60
Total RESERVE CD	27.60
1027 · Iberia Reserve Checkinig	41,628.06
1028 · Iberia Reserve Money Market	86,731.21
1031 · Iberia ICS (sweep)	198,201.43
Total RESERVE FUNDS	326,588.30
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	49,152.54
Total SPECIAL ASSESSMENTS	49,152.54
Total Checking/Savings	847,478.81
Accounts Receivable	
1000 · Accounts Receivable	16,111.06
Total Accounts Receivable	16,111.06
Other Current Assets	
1100 · Undeposited Funds	58,541.00
1301 · Prepaid Insurance	153,754.49
1305 · PrePaid Workers Comp. Insurance	4,826.00
1320 · Prepaid Receivables	-351,075.00
1325 · Prepaid Special Assessments	-14,067.76
1350 · Due From Operating	9,010.00
1352 · Special Assessment Railing	20,416.00
1355 · Insurance Loan due from Oper.	84,125.03
1360 · Deferred Reserve Expenses	8.15
1390 · Due From Special Assessment	15,250.00
2121 · Payroll Asset	-200.00
Total Other Current Assets	-19,412.09
Total Current Assets	844,177.78
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	1,438.12
1375 · Deferred Expenses	7,962.52
1400 · Prepaid Estimated Taxes	920.00
Total Other Assets	10,320.64
TOTAL ASSETS	892,246.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

**Enclave of Naples
Balance Sheet
As of June 30, 2020**

	Jun 30, 20
2000 · Accounts Payable	-5,822.57
Total Accounts Payable	-5,822.57
Other Current Liabilities	
TAXES PAYABLE	
2060 · Payroll Taxes Payable	-1,694.04
Total TAXES PAYABLE	-1,694.04
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	30,000.00
2050 · Due to Resv Ins. Loan Payable	100,000.02
2100 · Deferred Operating Assessment	-0.35
2110 · Direct Deposit Liabilities	-1,189.22
2120 · Deferred Reserve Assessments	0.68
2355 · Deferred Special Assessments	20,884.24
2430 · IRA Payroll Liability	0.02
2920 · Due To Special Assessment	5,324.00
Total Other Current Liabilities	149,925.83
Total Current Liabilities	144,103.26
Total Liabilities	144,103.26
Equity	
RESERVES	
3200 · Pooled Reserves	417,979.19
3300 · Current Year Reserve Interest	8,162.47
Total RESERVES	426,141.66
3030 · Retained Earnings	199,634.67
3305 · Current Year Operating Interest	255.28
Net Income	122,111.55
Total Equity	748,143.16
TOTAL LIABILITIES & EQUITY	892,246.42

Enclave of Naples Profit & Loss Budget Performance

June 2020

	Jun 20	Budget	Jan - Jun 20	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OPERATING INCOME					
4000 - Maintenance Fee Operating	108,749.67	108,750.00	652,498.33	652,500.00	1,305,000.00
4210 - Fed Ex Income	47.19	108.33	778.65	649.98	1,300.00
4300 - Guest Suite Income	0.00	500.00	6,250.00	5,000.00	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	249.96	500.00
Total OPERATING INCOME	108,796.86	109,399.99	660,151.23	658,399.94	1,316,800.00
RESERVE INCOME					
4001 - Maintenance Reserve	33,583.34	33,583.33	201,501.34	201,499.98	403,000.00
Total RESERVE INCOME	33,583.34	33,583.33	201,501.34	201,499.98	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	142,380.20	142,983.32	1,173,300.28	859,899.92	1,719,800.00
Gross Profit	142,380.20	142,983.32	1,173,300.28	859,899.92	1,719,800.00
Expense					
ADMINISTRATION EXPENSES					
6900 - Office Expense	1,137.02	614.31	6,930.03	4,659.14	8,345.00
6921 - FedEx	208.01	166.67	912.45	1,000.02	2,000.00
6960 - Uniforms	0.00	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	31.03	416.67	1,411.87	2,500.02	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	525.00	750.00	1,500.00
7560 - Accounting Fees	0.00	0.00	7,350.00	8,000.00	8,000.00
7570 - Auto Travel Expense	150.00	200.00	1,156.14	1,200.00	2,400.00
7590 - Dues & Fees	0.00	225.00	133.25	275.00	800.00
7600 - Taxes and Fees	931.00	0.00	931.00	0.00	0.00
7630 - Miscellaneous Expense	450.00	41.67	758.45	250.02	500.00
7650 - Reimbursable Expenses	0.00	0.00	77.90	0.00	0.00
7652 - Smoke Alarm Stock	0.00	16.67	0.00	100.02	200.00
Total ADMINISTRATION EXPENSES	2,907.06	1,805.99	41,387.30	41,634.22	74,245.00
BUILDING MAINTENANCE EXPENSES					
6000 - Window Washing	0.00	195.00	9,985.00	10,420.00	22,400.00
6140 - Building Supplies	592.25	1,395.83	8,976.56	8,375.00	16,750.00
6200 - Building Repairs	5,955.01	2,500.00	19,677.78	15,000.00	30,000.00
6201 - AC Repairs	0.00	916.67	3,619.31	5,500.00	11,000.00
6202 - Fire System Repairs	0.00	250.00	962.42	1,500.00	3,000.00
6210 - AC Maintenance Contract	0.00	0.00	2,154.50	4,100.00	8,200.00
6340 - Pest Control	1,271.00	336.00	1,857.00	1,750.00	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	1,335.60	1,500.00	3,000.00
6380 - Elevator Expense	1,180.94	416.67	347.71	2,500.02	5,000.00
6381 - Elevator Contract Expense	1,092.00	1,092.00	7,752.22	6,552.00	13,500.00
6400 - Generator and Fire Pump Expense	268.75	333.34	1,143.93	2,000.02	4,000.00
6440 - Fire Alarm Contract Expense	58.85	750.00	1,343.10	4,500.00	9,000.00
6500 - Camera - Gate Expense	650.75	583.33	3,049.76	3,500.02	7,000.00
7100 - Pool Chemicals & Supplies	0.00	500.00	1,153.67	3,000.00	6,000.00
7140 - Pool Repairs & Maintenance	0.00	250.00	-3,420.02	1,500.00	3,000.00
Total BUILDING MAINTENANCE EXPENSES	11,292.14	9,768.84	59,918.54	71,697.06	153,350.00
GROUNDS MAINTENANCE EXPENSES					
6700 - Lawn Maintenance Contract	4,961.00	4,966.67	29,766.00	29,800.01	59,600.00
6710 - Interior Plant Contract	780.00	650.00	4,680.00	3,900.00	7,800.00
6720 - Tree Trimming	0.00	0.00	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	0.00	0.00	5,423.00	12,500.00	24,000.00
6750 - Interior / Pool Plants	0.00	750.00	2,014.78	4,500.00	9,000.00
6770 - Irrigation Repairs	0.00	200.00	1,667.25	1,200.00	2,400.00
Total GROUNDS MAINTENANCE EXPENSES	5,741.00	6,566.67	46,194.03	57,435.01	118,800.00
GUEST SUITE EXPENSES					
6620 - Guest Suite Expense	0.00	41.67	32.90	250.02	500.00
6622 - Guest Suite Electric	121.84	133.33	614.97	800.02	1,600.00
6623 - Guest Suite Laundry / Dry Clean	0.00	0.00	876.18	1,562.50	2,500.00
Total GUEST SUITE EXPENSES	121.84	175.00	1,524.05	2,612.54	4,600.00
INSURANCE EXPENSES					
7670 - Building Insurance	15,089.19	14,400.00	82,608.30	86,400.00	172,800.00
7680 - Flood Insurance	2,154.16	2,416.67	12,633.21	14,499.98	29,000.00
7712 - Insurance Finance Charges	208.33	12.50	624.99	75.00	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	96,216.50	101,974.98	202,950.00
PAYROLL EXPENSES					
6640 - Access Control Contract	7,562.92	9,120.83	48,666.67	54,724.98	109,450.00
7720 - Employee Payroll	28,401.48	28,408.00	177,870.40	184,639.00	369,275.00
7725 - Employer Match IRA	814.99	0.00	3,248.22	0.00	0.00
7730 - Payroll Taxes Expense	2,069.73	2,500.00	13,698.73	15,000.00	30,000.00
7740 - Workers Compensation	536.28	1,000.00	4,301.82	6,000.00	12,000.00
7750 - Health Insurance Expense	3,052.02	3,875.00	19,531.21	23,250.00	46,500.00
7751 - Employee Paid Vision-Dental	14.85	0.00	-103.95	0.00	0.00
7755 - Employee Life Insurance	79.08	60.42	410.60	362.50	725.00
7760 - Employee Performance Expense	0.00	0.00	-200.00	0.00	18,500.00
Total PAYROLL EXPENSES	42,531.35	44,962.25	267,423.70	283,976.46	586,450.00
RESERVE EXPENSES					
6650 - Reserve Expense	33,583.34	33,583.34	201,500.01	201,500.00	403,000.00
Total RESERVE EXPENSES	33,583.34	33,583.34	201,500.01	201,500.00	403,000.00
SPECIAL ASSESSMENT EXPENSES					
6652 - Special Assessment Expense	80,251.65		261,089.78		

Enclave of Naples Profit & Loss Budget Performance

Accrual Basis

June 2020

	Jun 20	Budget	Jan - Jun 20	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	108,749.67	108,750.00	652,496.33	652,500.00	1,305,000.00
4210 · Fed Ex Income	47.19	108.33	778.65	649.98	1,300.00
4300 · Guest Suite Income	0.00	500.00	6,250.00	5,000.00	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	249.96	500.00
Total OPERATING INCOME	108,796.86	109,399.99	660,151.23	658,399.94	1,316,800.00
RESERVE INCOME					
4001 · Maintenance Reserve	33,583.34	33,583.33	201,501.34	201,499.98	403,000.00
Total RESERVE INCOME	33,583.34	33,583.33	201,501.34	201,499.98	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	142,380.20	142,983.32	1,173,300.28	859,899.92	1,719,800.00
Gross Profit	142,380.20	142,983.32	1,173,300.28	859,899.92	1,719,800.00
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	1,137.02	614.31	6,930.03	4,659.14	8,345.00
6921 · FedEx	208.01	166.67	912.45	1,000.02	2,000.00
6980 · Uniforms	0.00	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 · Amenities Expense	31.03	416.67	1,411.87	2,500.02	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	525.00	750.00	1,500.00
7560 · Accounting Fees	0.00	0.00	7,350.00	8,000.00	8,000.00
7570 · Auto Travel Expense	150.00	200.00	1,156.14	1,200.00	2,400.00
7590 · Dues & Fees	0.00	225.00	133.25	275.00	800.00
7600 · Taxes and Fees	931.00		931.00		
7630 · Miscellaneous Expense	450.00	41.67	758.45	250.02	500.00
7650 · Reimbursable Expenses	0.00	0.00	77.90	0.00	0.00
7652 · Smoke Alarm Stock	0.00	16.67	0.00	100.02	200.00
Total ADMINISTRATION EXPENSES	2,907.06	1,805.99	41,367.30	41,634.22	74,245.00
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	0.00	195.00	9,965.00	10,420.00	22,400.00
6140 · Building Supplies	592.25	1,395.83	8,976.56	8,375.00	16,750.00
6200 · Building Repairs	5,955.00	2,500.00	19,677.78	15,000.00	30,000.00
6201 · AC Repairs	0.00	916.67	3,619.31	5,500.00	11,000.00
6202 · Fire System Repairs	0.00	250.00	962.42	1,500.00	3,000.00
6210 · AC Maintenance Contract	0.00	0.00	2,154.50	4,100.00	8,200.00
6340 · Pest Control	1,271.00	336.00	1,857.00	1,750.00	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	1,335.60	1,500.00	3,000.00
6380 · Elevator Expense	1,180.94	416.67	347.71	2,500.02	5,000.00
6381 · Elevator Contract Expense	1,092.00	1,092.00	7,752.22	6,552.00	13,500.00
6400 · Generator and Fire Pump Expense	268.75	333.34	1,143.93	2,000.02	4,000.00
6440 · Fire Alarm Contract Expense	58.85	750.00	1,343.10	4,500.00	9,000.00
6500 · Camera - Gate Expense	650.75	583.33	3,049.76	3,500.02	7,000.00
7100 · Pool Chemicals & Supplies	0.00	500.00	1,153.67	3,000.00	6,000.00
7140 · Pool Repairs & Maintenance	0.00	250.00	-3,420.02	1,500.00	3,000.00
Total BUILDING MAINTENANCE EXPENSES	11,292.14	9,768.84	59,918.54	71,697.05	153,350.00
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	4,961.00	4,966.67	29,766.00	29,800.01	59,600.00
6710 · Interior Plant Contract	760.00	650.00	4,680.00	3,800.00	7,800.00
6720 · Tree Trimming	0.00	0.00	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	0.00	0.00	5,423.00	12,500.00	24,000.00
6750 · Interior / Pool Plants	0.00	750.00	2,014.78	4,500.00	9,000.00
6770 · Irrigation Repairs	0.00	200.00	1,667.25	1,200.00	2,400.00
Total GROUNDS MAINTENANCE EXPENSES	5,741.00	6,566.67	46,194.03	57,435.01	118,800.00
GUEST SUITE EXPENSES					
6620 · Guest Suite Expense	0.00	41.67	32.90	250.02	500.00
6622 · Guest Suite Electric	121.84	133.33	614.97	800.02	1,600.00
6623 · Guest Suite Laundry / Dry Clean	0.00	0.00	876.18	1,562.50	2,500.00
Total GUEST SUITE EXPENSES	121.84	175.00	1,524.05	2,612.54	4,600.00
INSURANCE EXPENSES					
7670 · Building Insurance	15,089.19	14,400.00	82,608.30	86,400.00	172,800.00
7680 · Flood Insurance	2,154.16	2,416.67	12,633.21	14,499.98	29,000.00
7712 · Insurance Finance Charges	208.33	12.50	624.99	75.00	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	96,216.50	101,974.98	202,950.00
PAYROLL EXPENSES					
6640 · Access Control Contract	7,562.92	9,120.83	48,666.67	54,724.98	109,450.00
7720 · Employee Payroll	28,401.48	28,406.00	177,870.40	184,639.00	369,275.00
7725 · Employer Match IRA	814.99		3,248.22		
7730 · Payroll Taxes Expense	2,069.73	2,500.00	13,698.73	15,000.00	30,000.00
7740 · Workers Compensation	536.28	1,000.00	4,301.82	6,000.00	12,000.00
7750 · Health Insurance Expense	3,052.02	3,875.00	19,531.21	23,250.00	46,500.00
7751 · Employee Paid Vision-Dental	14.85		-103.95		
7755 · Employee Life Insurance	79.08	60.42	410.60	362.50	725.00
7760 · Employee Performance Expense	0.00	0.00	-200.00	0.00	18,500.00
Total PAYROLL EXPENSES	42,531.35	44,962.25	267,423.70	283,976.48	586,450.00
RESERVE EXPENSES					
6650 · Reserve Expense	33,583.34	33,583.34	201,500.01	201,500.00	403,000.00
Total RESERVE EXPENSES	33,583.34	33,583.34	201,500.01	201,500.00	403,000.00
SPECIAL ASSESSMENT EXPENSES					
6652 · Special Assessment Expense	80,251.65		261,089.78		

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

Accrual Basis

June 2020

	Jun 20	Budget	Jan - Jun 20	YTD Budget	Annual Budget
Total SPECIAL ASSESSMENT EXPENSES	80,251.65		261,089.78		
UTILITIES EXPENSES					
6940 - Telephone	561.76	800.00	4,279.66	4,800.00	9,600.00
7240 - Water, Sewer & Trash	0.00	0.00	20,449.44	22,402.50	44,805.00
7300 - Electricity	4,299.74	4,833.33	20,101.90	28,999.98	58,000.00
7340 - LP Gas	0.00	166.67	300.72	1,000.02	2,000.00
7400 - Cable TV	5,133.82	5,166.67	30,803.10	31,000.02	62,000.00
Total UTILITIES EXPENSES	9,995.32	10,966.67	75,934.82	88,202.52	176,405.00
66000 - *Payroll Expenses	0.00		0.00		
Total Expense	203,875.38	124,657.93	1,051,188.73	849,032.81	1,719,800.00
Net Ordinary Income	-61,495.18	18,325.39	122,111.55	10,867.11	0.00
Net Income	-61,495.18	18,325.39	122,111.55	10,867.11	0.00

Enclave of Naples Profit & Loss Budget Performance

June 2020

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1. purchased time clock for better tracking of employee hours
 2. 2019 income taxes per audit. Due to interest earned on CD's
 3. Dr. Meyer memorial expense / unit 14 pass through payment for screen cage will clear in July
 4. Social Room wash out 4800.00
 5. Tree innoculatoin for new pest / diseases - will budget an additional 620.00 a quarter in 2021 - Additional rodent boxes
 6. After hours call for car stuck between floors 7-8
 7. Added exit button for south pool gate
 8. Total Net Income \$122,111.55
Operating Net Income \$71,553.62
Special Assessment Net Income \$50,557.93