

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
AUGUST 2020**

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
 As of August 31, 2020

	<u>Aug 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	163,948.65
1022 · Iberia Operating Money Market	131,732.77
Total OPERATING CASH	295,881.42
RESERVE FUNDS	
1027 · Iberia Reserve Checkinig	144,653.22
1028 · Iberia Reserve Money Market	36,757.64
1031 · Iberia ICS (sweep)	198,386.67
Total RESERVE FUNDS	379,797.53
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	106,875.56
Total SPECIAL ASSESSMENTS	106,875.56
Total Checking/Savings	782,554.51
Accounts Receivable	
1000 · Accounts Receivable	68.55
Total Accounts Receivable	68.55
Other Current Assets	
1100 · Undeposited Funds	9,867.01
1301 · Prepaid Insurance	119,267.80
1305 · PrePaid Workers Comp. Insurance	3,753.54
1320 · Prepaid Receivables	-651.00
1350 · Due From Operating	9,010.00
1355 · Insurance Loan due from Oper.	50,375.05
1360 · Deferred Reserve Expenses	33,591.49
1390 · Due From Special Assessment	15,250.00
2121 · Payroll Asset	-200.00
Total Other Current Assets	240,263.89
Total Current Assets	1,022,886.95
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	12,560.72
1375 · Deferred Expenses	7,962.52
1400 · Prepaid Estimated Taxes	1,851.00
Total Other Assets	22,374.24
TOTAL ASSETS	1,083,009.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	24,139.08
Total Accounts Payable	24,139.08
Other Current Liabilities	
TAXES PAYABLE	
2060 · Payroll Taxes Payable	-5,309.72

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Balance Sheet
As of August 31, 2020

	<u>Aug 31, 20</u>
Total TAXES PAYABLE	-5,309.72
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	30,000.00
2050 · Due to Resv Ins. Loan Payable	66,666.70
2100 · Deferred Operating Assessment	108,748.98
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	-519.38
2920 · Due To Special Assessment	5,324.00
Total Other Current Liabilities	<u>254,790.10</u>
Total Current Liabilities	<u>278,929.18</u>
Total Liabilities	278,929.18
Equity	
RESERVES	
3200 · Pooled Reserves	438,673.93
3300 · Current Year Reserve Interest	8,344.85
Total RESERVES	<u>447,018.78</u>
3030 · Retained Earnings	199,634.67
3305 · Current Year Operating Interest	341.42
Net Income	157,085.14
Total Equity	<u>804,080.01</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,083,009.19</u></u>

Enclave of Naples Profit & Loss Budget Performance

August 2020

	Aug 20	Budget	Jan - Aug 20	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	108,750.00	108,750.00	869,998.00	870,000.00	1,305,000.00
4210 · Fed Ex Income	70.53	108.33	991.88	866.64	1,300.00
4300 · Guest Suite Income	0.00	500.00	6,250.00	6,000.00	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	333.28	500.00
Total OPERATING INCOME	108,820.53	109,399.99	877,864.13	877,199.92	1,316,800.00
RESERVE INCOME					
4001 · Maintenance Reserve	33,583.33	33,583.33	268,669.00	268,666.64	403,000.00
Total RESERVE INCOME	33,583.33	33,583.33	268,669.00	268,666.64	403,000.00
SPECIAL ASSESSMENT INCOME					
4200 · Special Assessment	146,074.43		463,046.14		
Total SPECIAL ASSESSMENT INCOME	146,074.43		463,046.14		
Total Income	288,478.29	142,983.32	1,609,579.27	1,145,866.56	1,719,800.00
Gross Profit	288,478.29	142,983.32	1,609,579.27	1,145,866.56	1,719,800.00
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	1,016.81	614.31	8,316.83	5,887.76	8,345.00
6921 · FedEx	85.92	166.67	1,121.80	1,333.36	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	25,200.00	25,200.00	33,500.00
7530 · Amenities Expense	303.93	416.67	1,947.78	3,333.36	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	1,000.00	1,500.00
7560 · Accounting Fees	1,053.13	0.00	8,413.13	8,000.00	8,000.00
7570 · Auto Travel Expense	150.00	200.00	1,430.26	1,600.00	2,400.00
7590 · Dues & Fees	0.00	115.00	248.25	390.00	800.00
7600 · Taxes and Fees	0.00	0.00	0.00	0.00	0.00
7630 · Miscellaneous Expense	50.00	41.67	908.45	333.36	500.00
7650 · Reimbursable Expenses	-250.00	0.00	-233.86	0.00	0.00
7652 · Smoke Alarm Stock	0.00	16.67	0.00	133.36	200.00
7654 · OWNER POSTAGE - MAIL	0.00		1.51		
Total ADMINISTRATION EXPENSES	2,419.79	1,695.99	52,180.36	53,211.20	74,245.00
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	195.00	195.00	10,160.00	10,810.00	22,400.00
6140 · Building Supplies	820.05	1,395.83	10,376.15	11,166.66	16,750.00
6200 · Building Repairs	98.94	2,500.00	30,091.79	20,000.00	30,000.00
6201 · AC Repairs	0.00	916.66	3,619.31	7,333.32	11,000.00
6202 · Fire System Repairs	1,052.19	250.00	2,194.61	2,000.00	3,000.00
6210 · AC Maintenance Contract	0.00	2,050.00	4,309.00	6,150.00	8,200.00
6340 · Pest Control	0.00	1,078.00	1,857.00	2,828.00	3,500.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	8,000.00
6360 · Cooling Tower Maintenance	222.60	250.00	1,780.80	2,000.00	3,000.00
6380 · Elevator Expense	0.00	416.67	347.71	3,333.36	5,000.00
6381 · Elevator Contract Expense	1,135.68	1,150.00	10,248.58	8,900.00	13,500.00

Enclave of Naples Profit & Loss Budget Performance August 2020

	Aug 20	Budget	Jan - Aug 20	YTD Budget	Annual Budget
Total BUILDING MAINTENANCE EXPENSES	13,938.44	12,618.82	108,494.36	93,854.70	153,350.00
GROUND MAINTENANCE EXPENSES					
6700 - Lawn Maintenance Contract	4,961.00	4,966.67	39,688.00	39,733.35	59,600.00
6710 - Interior Plant Contract	1,560.00	650.00	7,020.00	5,200.00	7,800.00
6720 - Tree Trimming	4,645.00	0.00	7,600.00	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	5,952.75	12,500.00	24,000.00
6750 - Interior / Pool Plants	0.00	750.00	2,014.78	6,000.00	9,000.00
6770 - Irrigation Repairs	336.75	200.00	3,173.00	1,600.00	2,400.00
Total GROUND MAINTENANCE EXPENSES	11,502.75	6,566.67	65,661.53	70,568.35	118,800.00
GUEST SUITE EXPENSES					
6620 - Guest Suite Expense	0.00	41.67	32.90	333.36	500.00
6622 - Guest Suite Electric	120.63	133.33	853.70	1,066.68	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	120.63	175.00	1,762.78	2,962.54	4,600.00
INSURANCE EXPENSES					
7670 - Building Insurance	15,089.19	14,400.00	112,786.65	115,200.00	172,800.00
7680 - Flood Insurance	2,154.17	2,416.67	16,941.55	19,333.32	29,000.00
7712 - Insurance Finance Charges	0.00	12.50	1,041.65	100.00	150.00
7715 - Insurance Inspections	0.00	0.00	350.00	1,000.00	1,000.00
Total INSURANCE EXPENSES	17,243.36	16,829.17	131,119.85	135,633.32	202,950.00
PAYROLL EXPENSES					
6640 - Access Control Contract	11,018.51	9,120.83	69,574.40	72,966.64	109,450.00
7720 - Employee Payroll	28,100.20	28,406.00	234,551.69	241,451.00	369,275.00
7725 - Employer Match IRA	1,217.51	5,282.32	5,282.32		
7730 - Payroll Taxes Expense	2,046.62	2,500.00	17,844.11	20,000.00	30,000.00
7740 - Workers Compensation	536.23	1,000.00	5,374.28	8,000.00	12,000.00
7750 - Health Insurance Expense	3,086.43	3,875.00	25,236.47	31,000.00	46,500.00
7751 - Employee Paid Vision-Dental	93.93		83.91		
7755 - Employee Life Insurance	0.00	60.42	410.60	483.34	725.00
7760 - Employee Performance Expense	0.00	0.00	-200.00	0.00	18,500.00
Total PAYROLL EXPENSES	46,099.43	44,962.25	358,157.78	373,900.98	586,450.00
RESERVE EXPENSES					
6660 - Reserve Expense	33,583.33	33,583.33	268,666.67	268,666.66	403,000.00
Total RESERVE EXPENSES	33,583.33	33,583.33	268,666.67	268,666.66	403,000.00
SPECIAL ASSESSMENT EXPENSES					
6662 - Special Assessment Expense	54,103.72		330,792.69		
6660 - Special Assessment Lobby Credit	0.00		25,984.00		

Enclave of Naples Profit & Loss Budget Performance

August 2020

	Aug 20	Budget	Jan - Aug 20	YTD Budget	Annual Budget
Total SPECIAL ASSESSMENT EXPENSES	54,103.72		356,776.69		
UTILITIES EXPENSES					
6940 - Telephone	1,085.42	800.00	6,279.37	6,400.00	9,600.00
7240 - Water, Sewer & Trash	0.00	0.00	27,483.18	29,870.00	44,805.00
7300 - Electricity	4,277.87	4,833.33	28,791.40	38,666.64	58,000.00
7340 - LP Gas	51.36	166.67	915.60	1,333.36	2,000.00
7400 - Cable TV	10,267.64	5,166.67	46,204.56	41,333.36	62,000.00
Total UTILITIES EXPENSES	15,682.29	10,966.67	109,674.11	117,603.36	176,405.00
66000 - *Payroll Expenses	0.00		0.00		
Total Expense	194,693.74	127,397.90	1,452,494.13	1,116,401.11	1,719,800.00
Net Ordinary Income	93,784.55	15,585.42	157,085.14	29,465.45	0.00
Net Income	93,784.55	15,585.42	157,085.14	29,465.45	0.00

**Enclave of Naples
Profit & Loss Budget Performance
August 2020**

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1. Did 5 year internal fire line inspection / and annual fire alarm inspection / annual fire pump inspection - 5 year not budgeted
 2. Operating Income 50,815.69 Special Assessment Income 106,269.45