

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
NOVEMBER 2020**

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
 As of November 30, 2020

	Nov 30, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	159,148.06
1022 · Iberia Operating Money Market	131,847.44
Total OPERATING CASH	291,195.50
RESERVE FUNDS	
1027 · Iberia Reserve Checkinig	229,666.60
1028 · Iberia Reserve Money Market	36,762.21
1031 · Iberia ICS (sweep)	198,658.87
Total RESERVE FUNDS	465,087.68
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	34,351.34
Total SPECIAL ASSESSMENTS	34,351.34
Total Checking/Savings	790,634.52
Accounts Receivable	
1000 · Accounts Receivable	200.10
Total Accounts Receivable	200.10
Other Current Assets	
1100 · Undeposited Funds	610.00
1301 · Prepaid Insurance	73,310.76
1305 · PrePaid Workers Comp. Insurance	2,144.85
1320 · Prepaid Receivables	-758.55
1350 · Due From Operating	3,686.00
1355 · Insurance Loan due from Oper.	15,000.08
1360 · Deferred Reserve Expenses	33,591.49
2121 · Payroll Asset	-200.00
Total Other Current Assets	127,384.63
Total Current Assets	918,219.25
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	9,508.57
1375 · Deferred Expenses	7,962.52
1400 · Prepaid Estimated Taxes	1,851.00
Total Other Assets	19,322.09
TOTAL ASSETS	975,289.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	32,452.65
Total Accounts Payable	32,452.65
Credit Cards	
2007 · Iberia Credit Card	1,063.58
Total Credit Cards	1,063.58
Other Current Liabilities	

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As of November 30, 2020

	<u>Nov 30, 20</u>
TAXES PAYABLE	
2030 · Sales Tax Payable	60.00
2060 · Payroll Taxes Payable	<u>-1,699.18</u>
Total TAXES PAYABLE	-1,639.18
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	10,000.00
2050 · Due to Resv Ins. Loan Payable	16,666.72
2100 · Deferred Operating Assessment	108,743.29
2110 · Direct Deposit Liabilities	-1,189.22
2120 · Deferred Reserve Assessments	33,589.42
2620 · deferred Insurance Claim Funds	<u>17,499.19</u>
Total Other Current Liabilities	180,270.70
Total Current Liabilities	<u>213,786.93</u>
Total Liabilities	213,786.93
Equity	
RESERVES	
3200 · Pooled Reserves	468,463.92
3300 · Current Year Reserve Interest	<u>8,681.84</u>
Total RESERVES	477,145.76
3030 · Retained Earnings	199,634.67
3305 · Current Year Operating Interest	419.77
Net Income	<u>84,302.21</u>
Total Equity	761,502.41
TOTAL LIABILITIES & EQUITY	<u><u>975,289.34</u></u>

Enclave of Naples
Profit & Loss Budget Performance
November 2020

	<u>Nov 20</u>	<u>Budget</u>	<u>Jan - Nov 20</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Income						
OPERATING INCOME						
4000 · Maintenance Fee Operating	108,748.00	108,750.00	1,196,250.69	1,196,250.00	0.69	1,305,000.00
4011 · Application Fee	100.00		100.00		100.00	
4210 · Fed Ex Income	0.00	108.33	991.88	1,191.63	(199.75)	1,300.00
4300 · Guest Suite Income	500.00	1,000.00	6,750.00	9,000.00	(2,250.00)	10,000.00
4325 · Smoke Alarm Installation	0.00	0.00	0.00	0.00	-	0.00
4900 · Other Income	50.00	41.66	674.25	458.26	215.99	500.00
Total OPERATING INCOME	109,398.00	109,899.99	1,204,766.82	1,206,899.89	(2,133.07)	1,316,800.00
RESERVE INCOME						
4001 · Maintenance Reserve	33,585.33	33,583.34	369,416.60	369,416.66	(0.06)	403,000.00
Total RESERVE INCOME	33,585.33	33,583.34	369,416.60	369,416.66	(0.06)	403,000.00
SPECIAL ASSESSMENT INCOME						
4200 · Special Assessment	0.00		463,046.14		463,046.14	
Total SPECIAL ASSESSMENT INCOM	0.00		463,046.14		463,046.14	
Total Income	142,983.33	143,483.33	2,037,229.56	1,576,316.55	460,913.01	1,719,800.00
	142,983.33	143,483.33	2,037,229.56	1,576,316.55	460,913.01	1,719,800.00
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	686.72	614.31	10,527.67	7,730.69 1	2,796.98	8,345.00
6921 · FedEx	0.00	166.66	1,350.61	1,833.34	(482.73)	2,000.00
6960 · Uniforms	0.00	0.00	2,183.76	2,000.00	183.76	2,000.00
7500 · Common Areas Expense	0.00	0.00	33,500.00	33,500.00	-	33,500.00
7530 · Ammenities Expense	281.13	416.66	2,966.20	4,583.34	(1,617.14)	5,000.00
7535 · Owner Socials	0.00	5,000.00	2,766.12	10,000.00	(7,233.88)	10,000.00
7540 · Legal Fees	0.00	125.00	525.00	1,375.00	(850.00)	1,500.00
7560 · Accounting Fees	0.00	0.00	8,413.13	8,000.00 2	413.13	8,000.00
7570 · Auto Travel Expense	424.70	200.00	2,154.96	2,200.00	(45.04)	2,400.00
7590 · Dues & Fees	0.00	0.00	248.25	690.00	(441.75)	800.00
7600 · Taxes and Fees	0.00		0.00		-	
7630 · Miscellaneous Expense	110.00	41.66	1,018.45	458.34	560.11	500.00
7650 · Reimbursable Expenses	-5.00	0.00	11.14	0.00	11.14	0.00
7652 · Smoke Alarm Stock	0.00	16.66	0.00	183.34	(183.34)	200.00
7654 · OWNER POSTAGE - MAIL	0.00		1.51		1.51	
Total ADMINISTRATION EXPENSES	1,497.55	6,580.95	65,666.80	72,554.05	(6,887.25)	74,245.00
BUILDING MAINTENANCE EXPENSES						
6000 · Window Washing	4,690.00	4,695.00	23,220.00	22,400.00 4	820.00	22,400.00
6140 · Building Supplies	606.88	1,395.83	16,047.06	15,354.15	692.91	16,750.00
6200 · Building Repairs	3,405.11	2,500.00	30,901.89	27,500.00 5	3,401.89	30,000.00
6201 · AC Repairs	0.00	916.67	7,682.90	10,083.33	(2,400.43)	11,000.00

Enclave of Naples
Profit & Loss Budget Performance
November 2020

	<u>Nov 20</u>	<u>Budget</u>	<u>Jan - Nov 20</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
6202 · Fire System Repairs	0.00	250.00	9,618.61	2,750.00 6	6,868.61	3,000.00
6210 · AC Maintenance Contract	2,154.50	2,050.00	8,618.00	8,200.00 7	418.00	8,200.00
6340 · Pest Control	0.00	0.00	2,883.00	3,164.00	(281.00)	3,500.00
6350 · Aqua Latch Maintenance	0.00	0.00	6,179.00	8,000.00	(1,821.00)	8,000.00
6360 · Cooling Tower Chemicals	222.60	250.00	2,448.60	2,750.00	(301.40)	3,000.00
6380 · Elevator Expense	0.00	416.66	347.71	4,583.34	(4,235.63)	5,000.00
6381 · Elevator Contract Expense	1,135.68	1,150.00	13,655.62	12,350.00 8	1,305.62	13,500.00
6400 · Generator and Fire Pump Expense	2,346.05	333.33	7,352.62	3,666.67 9	3,685.95	4,000.00
6440 · Fire Alarm Contract Expense	553.85	750.00	16,018.87	8,250.00 10	7,768.87	9,000.00
6500 · Camera - Gate Expense	0.00	583.33	4,549.65	6,416.67	(1,867.02)	7,000.00
6800 · Building Damage Expenses	0.00		0.00		-	
7100 · Pool Chemicals & Supplies	453.74	500.00	7,636.85	5,500.00 11	2,136.85	6,000.00
7140 · Pool Repairs & Maintenance	108.66	250.00	-342.89	2,750.00	(3,092.89)	3,000.00
Total BUILDING MAINTENANCE EXPENSES	15,677.07	16,040.82	156,817.49	143,718.16	13,099.33	153,350.00
GROUNDS MAINTENANCE EXPENSES					-	
6700 · Lawn Maintenance Contract	4,961.00	4,966.66	54,571.00	54,633.34	(62.34)	59,600.00
6710 · Interior Plant Contract	780.00	650.00	9,360.00	7,150.00 12	2,210.00	7,800.00
6720 · Tree Trimming	0.00	0.00	7,600.00	10,000.00	(2,400.00)	10,000.00
6725 · Holiday Tree Trimming	500.00	5,465.00	713.00	6,000.00	(5,287.00)	6,000.00
6740 · Plants, Shrubs & Mulch	616.50	0.00	16,969.05	24,000.00	(7,030.95)	24,000.00
6750 · Interior / Pool Plants	0.00	750.00	7,459.63	8,250.00	(790.37)	9,000.00
6770 · Irrigation Repairs	0.00	200.00	3,440.25	2,200.00 13	1,240.25	2,400.00
Total GROUNDS MAINTENANCE EXPENSES	6,857.50	12,031.66	100,112.93	112,233.34	(12,120.41)	118,800.00
GUEST SUITE EXPENSES					-	
6620 · Guest Suite Expense	0.00	41.66	32.90	458.34	(425.44)	500.00
6622 · Guest Suite Electric	88.77	133.33	1,146.29	1,466.67	(320.38)	1,600.00
6623 · Guest Suite Laundry / Dry Clean	38.76	312.50	914.94	2,187.50	(1,272.56)	2,500.00
Total GUEST SUITE EXPENSES	127.53	487.49	2,094.13	4,112.51	(2,018.38)	4,600.00
INSURANCE EXPENSES					-	
7670 · Building Insurance	15,089.16	14,400.00	158,054.19	158,400.00	(345.81)	172,800.00
7680 · Flood Insurance	2,154.17	2,416.67	23,404.05	26,583.33	(3,179.28)	29,000.00
7712 · Insurance Finance Charges	208.33	12.50	1,666.64	137.50	1,529.14	150.00
7715 · Insurance Inspections	0.00	0.00	350.00	1,000.00	(650.00)	1,000.00
Total INSURANCE EXPENSES	17,451.66	16,829.17	183,474.88	186,120.83	(2,645.95)	202,950.00
PAYROLL EXPENSES						
6640 · Access Control Contract	10,096.20	9,120.84	96,007.30	100,329.16	(4,321.86)	109,450.00
7720 · Employee Payroll	28,444.25	28,406.00	334,025.46	340,872.00	(6,846.54)	369,275.00

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November 2020

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7725 · Employer Match IRA	814.79		7,731.23		7,731.23	
7730 · Payroll Taxes Expense	2,072.94	2,500.00	25,104.69	27,500.00	(2,395.31)	30,000.00
7740 · Workers Compensation	536.23	1,000.00	6,982.97	11,000.00	(4,017.03)	12,000.00
7750 · Health Insurance Expense	7,272.88	3,875.00	36,123.04	42,625.00	(6,501.96)	46,500.00
7751 · Employee Paid Vision-Dental	93.93		197.69		197.69	
7755 · Employee Life Insurance	0.00	60.42	726.92	664.58	62.34	725.00
7760 · Employee Performance Expense	0.00	0.00	-200.00	0.00	(200.00)	18,500.00
Total PAYROLL EXPENSES	49,331.22	44,962.26	506,699.30	522,990.74	(16,291.44)	586,450.00
RESERVE EXPENSES						
6650 · Reserve Expense	33,583.33	33,583.34	369,416.67	369,416.67	-	403,000.00
Total RESERVE EXPENSES	33,583.33	33,583.34	369,416.67	369,416.67	-	403,000.00
SPECIAL ASSESSMENT EXPENSES						
6652 · Special Assessment Expense	0.00		412,994.17		412,994.17	
6660 · Special Assessment Lobby Credit	0.00		5,099.76		5,099.76	
Total SPECIAL ASSESSMENT EXPEN	0.00		418,093.93		418,093.93	
UTILITIES EXPENSES						
6940 · Telephone	864.81	800.00	9,075.62	8,800.00 13	275.62	9,600.00
7240 · Water, Sewer & Trash	7,263.24	7,467.50	41,590.36	44,805.00	(3,214.64)	44,805.00
7300 · Electricity	4,329.63	4,833.34	42,040.88	53,166.66	(11,125.78)	58,000.00
7340 · LP Gas	144.14	166.66	1,372.16	1,833.34	(461.18)	2,000.00
7400 · Cable TV	5,133.82	5,166.66	56,472.20	56,833.34	(361.14)	62,000.00
Total UTILITIES EXPENSES	17,735.64	18,434.16	150,551.22	165,438.34	(14,887.12)	176,405.00
Total Expense	142,261.50	148,949.85	1,952,927.35	1,576,584.64	376,342.71	1,719,800.00
	721.83	-5,466.52	84,302.21	-268.09		0.00
	721.83	-5,466.52	84,302.21	-268.09		0.00
OPERATING NET INCOME (LOSS)			39,350.00			
SPECIAL ASSESSMENT NET INCOME (LOSS)			44,952.21			

NOTES

- 1 NEW COMPUTER FOR ACCESS CONTROL
- 2 ADDITIONAL FEES FOR INCOME TAXES UNEXPECTED
- 3 CONDOLENCE CONTRIBUTIONS FOR OWNERS
- 4 ADDITONAL PORT COCHERE CLEANING AND GLASS RAIL
- 5 WASH OUT AT SOCIAL ROOM

Enclave of Naples
Profit & Loss Budget Performance
November 2020

	<u>Nov 20</u>	<u>Budget</u>	<u>Jan - Nov 20</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
6 VARIOUS FIRE SYSTEM REPAIRS / PUMP - PIV - PIPES - TAMPER SWITCHES						
7 ADDED BOILER MAINTENANCE NOT IN BUDGET						
8 ADDITIONAL INSPECTIONS FROM DEFICIENCIES						
9 5 YEAR INSPECTION ON FIRE PUMP MOTOR AND MOTOR REPAIR						
10 5 YEAR INTERNAL PIPE INSPECTION NOT IN BUDGET						
11 ADDITIONAL CHEMICAL COST FROM CHEMICAL FEEDER ISSUE AND REFILL OF SPA AFTER ACID WASH						
12 MONTHLY FEE INCREASED AFTER BUDGET ADOPTION						
13 NUMEROUS BREAKS						
14 BUDGET TIMING						