

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
JULY 2019

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
As of July 31, 2019

	Jul 31, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
OPERATING CD	
1017 · CD Raymond James 10/15/2019	80,000.00
1019 · Operating CD Interest	502.28
Total OPERATING CD	80,502.28
1012 · Petty Cash	200.00
1015 · Operating Chase	369,407.77
Total OPERATING CASH	450,110.05
RESERVE FUNDS	
RESERVE CD	
1025 · Raymond James - CD 11/22/2019	80,000.00
1026 · CD Raymond James CD 05/26/2020	80,000.00
1029 · CD Interest	3,596.73
Total RESERVE CD	163,596.73
1020 · Reserve Cash FCB	267,333.73
Total RESERVE FUNDS	430,930.46
SPECIAL ASSESSMENTS	
1030 · Special Assessment Cash FCB	16,257.70
1035 · Special Assessment Hurricane	9,186.00
SPECIAL ASSESSMENTS - Other	-5.25
Total SPECIAL ASSESSMENTS	25,438.45
Total Checking/Savings	906,478.96
Accounts Receivable	
1000 · Accounts Receivable	15,762.77
Total Accounts Receivable	15,762.77
Other Current Assets	
1301 · Prepaid Insurance	114,664.79
1305 · PrePaid Workers Comp. Insurance	6,898.22
1320 · Prepaid Receivables	-100.00
1350 · Due From Operating	77,766.08
1360 · Deferred Reserve Expenses	66,674.83
2121 · Payroll Asset	500.00
Total Other Current Assets	266,403.92
Total Current Assets	1,188,645.65
Fixed Assets	
1600 · Capital Assets	54,036.00
1700 · Accumulated Depreciation	-9,553.00
Total Fixed Assets	44,483.00
Other Assets	
1365 · Deferred Contract Expenses	15,026.09
1375 · Deferred Expenses	7,962.52
Total Other Assets	22,988.61
TOTAL ASSETS	1,256,117.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

Enclave of Naples
Balance Sheet
As of July 31, 2019

	Jul 31, 19
2000 · Accounts Payable	131,358.94
Total Accounts Payable	131,358.94
Credit Cards	
2005 · FBC Visa	-403.42
Total Credit Cards	-403.42
Other Current Liabilities	
TAXES PAYABLE	
2030 · Sales Tax Payable	8.75
2060 · Payroll Taxes Payable	-1,699.18
Total TAXES PAYABLE	-1,690.43
2010 · Accrued Expenses	5,943.00
2040 · Refundable Damage Deposit	15,000.00
2050 · Due to Resv Ins. Loan Payable	77,774.76
2100 · Deferred Operating Assessment	212,473.75
2110 · Direct Deposit Liabilities	-502.29
2120 · Deferred Reserve Assessments	44,595.82
2200 · Defer. Spec. Assess - Hurricane	9,186.00
2350 · Deferred Special Assess. Reno	13,207.35
Total Other Current Liabilities	375,987.96
Total Current Liabilities	506,943.48
Total Liabilities	506,943.48
Equity	
RESERVES	
3200 · Pooled Reserves	442,787.94
3300 · Current Year Reserve Interest	2,391.10
Total RESERVES	445,179.04
3030 · Retained Earnings	281,088.05
3305 · Current Year Operating Interest	348.19
Net Income	22,558.50
Total Equity	749,173.78
TOTAL LIABILITIES & EQUITY	1,256,117.26

**Enclave of Naples
Profit & Loss Budget Performance
July 2019**

	<u>Jul 19</u>	<u>YTD Budget Variance</u>	<u>Jan - Jul 19</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	106,212.00	5.50	743,449.25	743,443.75	1,274,475.00
4210 · Fed Ex Income	500.50	497.14	1,255.49	758.35	1,300.00
4300 · Guest Suite Income	0.00	1,525.00	7,025.00	5,500.00	9,000.00
4325 · Smoke Alarm Installation	0.00	60.00	60.00		
4900 · Other Income	4.83	767.43	1,059.12	291.69	500.00
Total OPERATING INCOME	<u>106,717.33</u>	<u>2,855.07</u>	<u>752,848.86</u>	<u>749,993.79</u>	<u>1,285,275.00</u>
RESERVE INCOME					
4001 · Maintenance Reserve	33,333.33	0.00	233,333.33	233,333.33	400,000.00
Total RESERVE INCOME	<u>33,333.33</u>	<u>0.00</u>	<u>233,333.33</u>	<u>233,333.33</u>	<u>400,000.00</u>
Total Income	<u>140,050.66</u>	<u>2,855.07</u>	<u>986,182.19</u>	<u>983,327.12</u>	<u>1,685,275.00</u>
	140,050.66	2,855.07	986,182.19	983,327.12	1,685,275.00
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	295.24	945.37	5,728.72	4,783.35	8,200.00
6921 · FedEx	708.90	386.58	1,553.27	1,166.69	2,000.00
6960 · Uniforms	0.00	-886.63	113.37	1,000.00	2,000.00
7500 · Common Areas Expense	7,787.50	-337.50	23,662.50	24,000.00	32,000.00
7530 · Ammenities Expense	296.33	103.89	3,020.58	2,916.69	5,000.00
7535 · Owner Socials	0.00	4,086.91	9,086.91	5,000.00	10,000.00
7540 · Legal Fees	0.00	-425.00	450.00	875.00	1,500.00
7560 · Accounting Fees	0.00	-500.00	7,500.00	8,000.00	8,000.00
7570 · Auto Travel Expense	150.00	-191.66	1,208.34	1,400.00	2,400.00
7580 · Education	0.00	312.00	312.00	0.00	0.00
7590 · Dues & Fees	0.00	-213.75	286.25	500.00	800.00
7630 · Miscellaneous Expense	153.95	604.93	896.62	291.69	500.00
7650 · Reimbursable Expenses	0.00	12.27	12.27		
7652 · Smoke Alarm Stock	0.00	-116.69	0.00	116.69	200.00
Total ADMINISTRATION EXPENSES	<u>9,391.92</u>	<u>3,780.72</u>	<u>53,830.83</u>	<u>50,050.11</u>	<u>72,600.00</u>
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	0.00	4,345.00	14,545.00	10,200.00	22,400.00
6140 · Building Supplies	1,101.25	-678.72	9,092.13	9,770.85	16,750.00
6200 · Building Repairs	520.33	3,231.32	20,731.32	17,500.00	30,000.00
6201 · AC Repairs	2,398.92	5,644.02	11,477.37	5,833.35	10,000.00
6202 · Fire System Repairs	0.00	1,085.78	2,835.78	1,750.00	3,000.00
6210 · AC Maintenance Contract	0.00	-2,108.00	4,042.00	6,150.00	8,200.00
6340 · Pest Control	0.00	532.00	2,032.00	1,500.00	3,000.00
6350 · Aqua Latch Maintenance	0.00	498.00	498.00	0.00	8,000.00
6360 · Cooling Tower Chemicals	222.60	-191.80	1,558.20	1,750.00	3,000.00
6380 · Elevator Expense	0.00	2,069.76	3,236.45	1,166.69	2,000.00
6381 · Elevator Contract Expense	1,150.85	815.65	8,265.65	7,450.00	13,200.00

Enclave of Naples
Profit & Loss Budget Performance
July 2019

	Jul 19	YTD Budget Variance	Jan - Jul 19	YTD Budget	Annual Budget
6400 · Generator and Fire Pump Expense	268.75	428.83	1,928.83	1,500.00	2,000.00
6440 · Fire Alarm Contract Expense	3,905.80	-658.40	4,591.60	5,250.00	9,000.00
6500 · Camera - Gate Expense	125.00	-1,167.00	2,916.35	4,083.35	7,000.00
7100 · Pool Chemicals & Supplies	305.21	224.81	3,724.81	3,500.00	6,000.00
7140 · Pool Repairs & Maintenance	304.40	958.95	2,708.95	1,750.00	3,000.00
Total BUILDING MAINTENANCE EXPENSES	10,303.11	15,030.20	94,184.44	79,154.24	146,550.00
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	4,725.00	-700.00	33,075.00	33,775.00	57,900.00
6710 · Interior Plant Contract	650.00	0.00	4,550.00	4,550.00	7,800.00
6720 · Tree Trimming	0.00	-2,165.00	2,835.00	5,000.00	10,000.00
6725 · Holiday Tree Trimming	0.00	540.00	2,140.00	1,600.00	6,000.00
6740 · Plants, Shrubs & Mulch	45.00	-3,581.50	10,418.50	14,000.00	24,000.00
6750 · Interior / Pool Plants	0.00	-1,698.17	3,551.83	5,250.00	9,000.00
6760 · Fertilizer	0.00	0.00	0.00	0.00	0.00
6770 · Irrigation Repairs	197.00	447.50	1,847.50	1,400.00	2,400.00
Total GROUNDS MAINTENANCE EXPENSES	5,617.00	-7,157.17	58,417.83	65,575.00	117,100.00
GUEST SUITE EXPENSES					
6620 · Guest Suite Expense	0.00	-271.71	19.98	291.69	500.00
6622 · Guest Suite Electric	137.38	-87.86	787.14	875.00	1,500.00
6623 · Guest Suite Laundry / Dry Clean	42.84	87.21	1,337.22	1,250.01	2,500.00
Total GUEST SUITE EXPENSES	180.22	-272.36	2,144.34	2,416.70	4,500.00
INSURANCE EXPENSES					
7670 · Building Insurance	12,455.68	-11,565.20	89,234.80	100,800.00	172,800.00
7680 · Flood Insurance	2,056.75	-1,619.78	14,130.22	15,750.00	27,000.00
7712 · Insurance Finance Charges	2.92	-78.74	8.76	87.50	150.00
7715 · Insurance Inspections	0.00	-650.00	350.00	1,000.00	1,000.00
Total INSURANCE EXPENSES	14,515.35	-13,913.72	103,723.78	117,637.50	200,950.00
PAYROLL EXPENSES					
6640 · Access Control Contract	9,797.42	1,608.95	59,942.30	58,333.35	100,000.00
7720 · Employee Payroll	27,899.97	-1,600.72	207,232.63	208,833.35	358,000.00
7730 · Payroll Taxes Expense	2,089.63	-4,947.64	15,906.55	20,854.19	35,750.00
7740 · Workers Compensation	862.28	-1,632.61	5,367.39	7,000.00	12,000.00
7750 · Health Insurance Expense	3,655.58	-843.17	25,115.18	25,958.35	44,500.00
7751 · Employee Paid Vision-Dental	19.67	18.40	18.40	0.00	0.00
7755 · Employee Life Insurance	59.88	417.66	417.66	0.00	0.00
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	17,875.00
Total PAYROLL EXPENSES	44,384.43	-6,979.13	314,000.11	320,979.24	568,125.00
RESERVE EXPENSES					
6650 · Reserve Expense	33,333.33	0.00	233,333.33	233,333.33	400,000.00
Total RESERVE EXPENSES	33,333.33	0.00	233,333.33	233,333.33	400,000.00
UTILITIES EXPENSES					
6940 · Telephone	873.34	-760.54	5,947.81	6,708.35	11,500.00
7240 · Water, Sewer & Trash	6,882.97	-1,189.49	27,810.51	29,000.00	43,500.00

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Profit & Loss Budget Performance
 July 2019

	<u>Jul 19</u>	<u>YTD Budget Variance</u>	<u>Jan - Jul 19</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
7300 · Electricity	4,834.60	-1,223.28	32,143.41	33,366.69	57,200.00
7303 · Manager Unit Electric	0.00	0.00	0.00	0.00	0.00
7340 · LP Gas	240.50	1,462.41	3,462.41	2,000.00	3,000.00
7400 · Cable TV	4,936.27	-520.96	34,624.89	35,145.85	60,250.00
Total UTILITIES EXPENSES	<u>17,767.68</u>	<u>-2,231.86</u>	<u>103,989.03</u>	<u>106,220.89</u>	<u>175,450.00</u>
Total Expense	<u>135,493.04</u>	<u>-11,743.32</u>	<u>963,623.69</u>	<u>975,367.01</u>	<u>1,685,275.00</u>
	<u>4,557.62</u>	<u>14,598.39</u>	<u>22,558.50</u>	<u>7,960.11</u>	
	<u>4,557.62</u>	<u>14,598.39</u>	<u>22,558.50</u>	<u>7,960.11</u>	