

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
FEBRUARY 2021

NOTE: These financials are unaudited

**Enclave of Naples
 Balance Sheet
 As of February 28, 2021**

| | Feb 28, 21 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| OPERATING CASH | |
| 1012 · Petty Cash | 200.00 |
| 1015 · Operating Chase | 240,374.19 |
| 1022 · Iberia Operating Money Market | 131,930.79 |
| Total OPERATING CASH | 372,504.98 |
| RESERVE FUNDS | |
| 1027 · Iberia Reserve Checkinig | 155,094.51 |
| 1028 · Iberia Reserve Money Market | 36,767.71 |
| 1031 · Iberia ICS (sweep) | 348,982.69 |
| Total RESERVE FUNDS | 540,844.91 |
| SPECIAL ASSESSMENTS | |
| 1030 · Synovus Special Assessment | 34,351.34 |
| Total SPECIAL ASSESSMENTS | 34,351.34 |
| Total Checking/Savings | 947,701.23 |
| Accounts Receivable | |
| 1000 · Accounts Receivable | 229.27 |
| Total Accounts Receivable | 229.27 |
| Other Current Assets | |
| 1100 · Undeposited Funds | 890.00 |
| 1301 · Prepaid Insurance | 21,543.78 |
| 1305 · PrePaid Workers Comp. Insurance | 536.16 |
| 1310 · Due From Reserves | 3,294.89 |
| 1320 · Prepaid Receivables | -478.35 |
| 1360 · Deferred Reserve Expenses | 34,916.66 |
| 2121 · Payroll Asset | -200.00 |
| Total Other Current Assets | 60,503.14 |
| Total Current Assets | 1,008,433.64 |
| 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 | 5,750.23 |
| 1375 · Deferred Expenses | 7,984.57 |
| 1400 · Prepaid Estimated Taxes | 1,851.00 |
| Total Other Assets | 15,585.80 |
| TOTAL ASSETS | 1,061,767.44 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 28,647.49 |
| Total Accounts Payable | 28,647.49 |
| Credit Cards | |
| 2007 · Iberia Credit Card | 672.92 |
| Total Credit Cards | 672.92 |
| Other Current Liabilities | |

Enclave of Naples
Balance Sheet
As of February 28, 2021

| | <u>Feb 28, 21</u> |
|---|----------------------------|
| TAXES PAYABLE | |
| 2030 · Sales Tax Payable | 90.00 |
| 2060 · Payroll Taxes Payable | -1,721.42 |
| Total TAXES PAYABLE | -1,631.42 |
| 2010 · Accrued Expenses | -3,399.52 |
| 2040 · Refundable Damage Deposit | 10,000.00 |
| 2100 · Deferred Operating Assessment | 110,030.66 |
| 2110 · Direct Deposit Liabilities | -2,441.84 |
| 2120 · Deferred Reserve Assessments | 34,916.66 |
| 2430 · IRA Payroll Liability | 597.72 |
| 2620 · deferred Insurance Claim Funds | 26,359.55 |
| Total Other Current Liabilities | 174,431.81 |
| Total Current Liabilities | 203,752.22 |
| Total Liabilities | 203,752.22 |
| Equity | |
| RESERVES | |
| 3200 · Pooled Reserves | 545,774.14 |
| 3300 · Current Year Reserve Interest | 253.47 |
| Total RESERVES | 546,027.61 |
| 3030 · Retained Earnings | 277,435.38 |
| 3305 · Current Year Operating Interest | 44.27 |
| 3400 · Prior Year Excess | 4,166.67 |
| Net Income | 30,341.29 |
| Total Equity | 858,015.22 |
| TOTAL LIABILITIES & EQUITY | <u><u>1,061,767.44</u></u> |

Enclave of Naples
Profit & Loss Budget Performance
February 2021

| | Feb 21 | Budget | Jan - Feb 21 | YTD Budget | YTD Variance |
|--|-------------------|-------------------|-------------------|-------------------|----------------|
| Income | | | | | |
| OPERATING INCOME | | | | | |
| 4000 · Maintenance Fee Operating | 110,030.67 | 110,024.25 | 220,061.34 | 220,048.50 | 12.84 |
| 4005 · Prior Year Excess | 416.67 | 416.66 | 833.33 | 833.32 | 0.01 |
| 4011 · Application Fee | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4210 · Fed Ex Income | 114.27 | 108.33 | 114.27 | 217.03 | -102.76 |
| 4300 · Guest Suite Income | 750.00 | 625.00 | 750.00 | 1,250.00 | -500.00 |
| 4900 · Other Income | 50.10 | 41.67 | 50.73 | 83.30 | -32.57 |
| Total OPERATING INCOME | 111,361.71 | 111,215.91 | 221,809.67 | 222,432.15 | -622.48 |
| RESERVE INCOME | | | | | |
| 4001 · Maintenance Reserve | 34,916.67 | 34,916.67 | 69,831.34 | 69,833.34 | -2.00 |
| Total RESERVE INCOME | 34,916.67 | 34,916.67 | 69,831.34 | 69,833.34 | -2.00 |
| SPECIAL ASSESSMENT INCOME | | | | | |
| 4200 · Special Assessment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4205 · Excess Spec. Assess Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total SPECIAL ASSESSMENT INCOME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Income | 146,278.38 | 146,132.58 | 291,641.01 | 292,265.49 | -624.48 |
| | 146,278.38 | 146,132.58 | 291,641.01 | 292,265.49 | -624.48 |
| Expense | | | | | |
| ADMINISTRATION EXPENSES | | | | | |
| 6900 · Office Expense | 914.42 1 | 708.33 | 1,394.36 | 1,416.66 | -22.30 |
| 6921 · FedEx | 90.00 | 166.67 | 90.00 | 333.34 | -243.34 |
| 6960 · Uniforms | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7500 · Common Areas Expense | 0.00 | 0.00 | 8,850.00 | 8,375.00 | 475.00 |
| 7530 · Ammenities Expense | 546.61 | 250.00 | 608.67 | 500.00 | 108.67 |
| 7535 · Owner Socials | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7540 · Legal Fees | 0.00 | 125.00 | 0.00 | 250.00 | -250.00 |
| 7560 · Accounting Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7570 · Auto Travel Expense | 150.00 | 200.00 | 300.00 | 400.00 | -100.00 |
| 7590 · Dues & Fees | 0.00 | 0.00 | 112.00 | 0.00 | 112.00 |
| 7600 · Taxes and Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7630 · Miscellaneous Expense | 0.00 | 41.67 | 0.00 | 83.34 | -83.34 |
| 7650 · Reimbursable Expenses | 0.00 | -44.10 | 0.00 | 80.85 | -80.85 |
| 7652 · Smoke Alarm Stock | 0.00 | 0.00 | 0.00 | 50.00 | -50.00 |
| 7654 · Owner Postage - Mail | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total ADMINISTRATION EXPENSES | 1,701.03 | 1,447.57 | 11,355.03 | 11,489.19 | -134.16 |
| BUILDING MAINTENANCE EXPENSES | | | | | |
| 6000 · Window Washing | 5,930.00 2 | 4,500.00 | 6,420.00 | 4,695.00 | 1,725.00 |
| 6140 · Building Supplies | 594.40 | 1,395.83 | 1,971.86 | 2,791.66 | -819.80 |
| 6200 · Building Repairs | 250.00 | 2,666.66 | 949.08 | 5,333.32 | -4,384.24 |

Enclave of Naples
Profit & Loss Budget Performance
February 2021

| | Feb 21 | Budget | Jan - Feb 21 | YTD Budget | YTD Variance |
|--|------------------|------------------|------------------|------------------|-------------------|
| 6201 · AC Repairs | 440.24 | 750.00 | 1,099.62 | 1,500.00 | -400.38 |
| 6202 · Fire System Repairs | 597.56 | 250.00 | 827.72 | 500.00 | 327.72 |
| 6210 · AC Maintenance Contract | 0.00 | 2,370.00 | 0.00 | 2,370.00 | -2,370.00 |
| 6340 · Pest Control | 0.00 | 0.00 | 620.00 | 800.00 | -180.00 |
| 6350 · Aqua Latch Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6360 · Cooling Tower Chemicals | 222.60 | 233.33 | 445.20 | 466.70 | -21.50 |
| 6380 · Elevator Expense | 0.00 | 416.66 | 0.00 | 833.32 | -833.32 |
| 6381 · Elevator Contract Expense | 1,135.68 | 1,150.00 | 2,271.36 | 2,300.00 | -28.64 |
| 6400 · Generator and Fire Pump Expense | 268.75 | 506.25 | 268.75 | 1,012.49 | -743.74 |
| 6440 · Fire Alarm Contract Expense | 553.85 | 560.00 | 1,008.71 | 6,510.00 | -5,501.29 |
| 6500 · Camera - Gate Expense | 410.50 | 416.66 | 490.75 | 833.32 | -342.57 |
| 6800 · Building Damage Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7100 · Pool Chemicals & Supplies | 409.38 | 500.00 | 781.18 | 1,000.00 | -218.82 |
| 7140 · Pool Repairs & Maintenance | 0.00 | 250.00 | 529.65 | 500.00 | 29.65 |
| Total BUILDING MAINTENANCE EXPENSES | 10,812.96 | 15,965.39 | 17,683.88 | 31,445.81 | -13,761.93 |
| GROUPS MAINTENANCE EXPENSES | | | | | |
| 6700 · Lawn Maintenance Contract | 5,060.00 | 5,066.00 | 10,120.00 | 10,132.00 | -12.00 |
| 6710 · Interior Plant Contract | 780.00 | 780.00 | 1,560.00 | 1,560.00 | 0.00 |
| 6720 · Tree Trimming | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6725 · Holiday Tree Trimming | 0.00 | 0.00 | 0.00 | 212.00 | -212.00 |
| 6740 · Plants, Shrubs & Mulch | 0.00 | 5,000.00 | 200.00 | 5,000.00 | -4,800.00 |
| 6750 · Interior / Pool Plants | 607.76 | 0.00 | 607.76 | 4,500.00 | -3,892.24 |
| 6770 · Irrigation Repairs | 0.00 | 291.66 | 144.50 | 583.32 | -438.82 |
| Total GROUPS MAINTENANCE EXPENSES | 6,447.76 | 11,137.66 | 12,632.26 | 21,987.32 | -9,355.06 |
| GUEST SUITE EXPENSES | | | | | |
| 6620 · Guest Suite Expense | 0.00 | 20.83 | 0.00 | 41.66 | -41.66 |
| 6622 · Guest Suite Electric | 45.90 | 125.00 | 94.03 | 250.00 | -155.97 |
| 6623 · Guest Suite Laundry / Dry Clean | 42.84 | 216.66 | 42.84 | 433.32 | -390.48 |
| Total GUEST SUITE EXPENSES | 88.74 | 362.49 | 136.87 | 724.98 | -588.11 |
| INSURANCE EXPENSES | | | | | |
| 7670 · Building Insurance | 15,089.16 | 15,089.16 | 30,178.32 | 30,178.32 | 0.00 |
| 7680 · Flood Insurance | 2,166.50 | 2,166.50 | 4,333.00 | 4,333.00 | 0.00 |
| 7712 · Insurance Finance Charges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7715 · Insurance Inspections | 0.00 | 0.00 | 350.00 | 500.00 | -150.00 |
| Total INSURANCE EXPENSES | 17,255.66 | 17,255.66 | 34,861.32 | 35,011.32 | -150.00 |

Enclave of Naples
Profit & Loss Budget Performance
February 2021

| | <u>Feb 21</u> | <u>Budget</u> | <u>Jan - Feb 21</u> | <u>YTD Budget</u> | <u>YTD Variance</u> |
|--|-------------------------|------------------------|-------------------------|-----------------------|-------------------------|
| PAYROLL EXPENSES | | | | | |
| 6640 · Access Control Contract | 7,838.40 | 9,000.00 | 17,210.40 | 18,000.00 | -789.60 |
| 7720 · Employee Payroll | 28,769.16 | 31,023.33 | 57,198.71 | 62,046.66 | -4,847.95 |
| 7725 · Employer Match IRA | 411.17 | 930.66 | 1,208.49 | 1,861.32 | -652.83 |
| 7730 · Payroll Taxes Expense | 2,202.95 | 2,541.66 | 4,441.42 | 5,083.32 | -641.90 |
| 7740 · Workers Compensation | 536.23 | 775.00 | 1,072.46 | 1,550.00 | -477.54 |
| 7750 · Health Insurance Expense | 3,052.02 | 3,416.66 | 6,104.04 | 6,833.32 | -729.28 |
| 7751 · Employee Paid Vision-Dental | 14.85 | 0.00 | 163.16 | 0.00 | 163.16 |
| 7755 · Employee Life Insurance | 79.08 | 68.75 | 158.16 | 137.50 | 20.66 |
| 7760 · Employee Performance Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total PAYROLL EXPENSES | <u>42,903.86</u> | <u>47,756.06</u> | <u>87,556.84</u> | <u>95,512.12</u> | <u>-7,955.28</u> |
| RESERVE EXPENSES | | | | | |
| 6650 · Reserve Expense | 34,916.67 | 34,916.66 | 69,833.34 | 69,833.32 | 0.02 |
| Total RESERVE EXPENSES | <u>34,916.67</u> | <u>34,916.66</u> | <u>69,833.34</u> | <u>69,833.32</u> | <u>0.02</u> |
| SPECIAL ASSESSMENT EXPENSES | | | | | |
| 6652 · Special Assessment Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6660 · Special Assessment Lobby Credit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total SPECIAL ASSESSMENT EXPENSES | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| UTILITIES EXPENSES | | | | | |
| 6940 · Telephone | 815.63 | 791.66 | 1,677.95 | 1,583.32 | 94.63 |
| 7240 · Water, Sewer & Trash | 0.00 | 0.00 | 6,573.56 | 6,333.33 | 240.23 |
| 7300 · Electricity | 3,913.38 | 3,916.66 | 8,230.36 | 7,833.32 | 397.04 |
| 7340 · LP Gas | 0.00 | 125.00 | 0.00 | 250.00 | -250.00 |
| 7400 · Cable TV | 5,339.11 | 5,400.00 | 10,758.31 | 10,800.00 | -41.69 |
| Total UTILITIES EXPENSES | <u>10,068.12</u> | <u>10,233.32</u> | <u>27,240.18</u> | <u>26,799.97</u> | <u>440.21</u> |
| Total Expense | <u>124,194.80</u> | <u>139,074.81</u> | <u>261,299.72</u> | <u>292,804.03</u> | <u>-31,504.31</u> |
| | <u>22,083.58</u> | <u>7,057.77</u> | <u>30,341.29</u> | <u>-538.54</u> | <u>30,879.83</u> |
| | <u>22,083.58</u> | <u>7,057.77</u> | <u>30,341.29</u> | <u>-538.54</u> | <u>30,879.83</u> |

NOTES

1

NEW COPIER / OPERATING CHECKS

2

360.00 A MONTH WILL BE ADDED TO CONTRACT FOR ADDITIONAL TIME NEEDED FOR GLASS RAILS PERFORMED AS NEEDED SERVICES OF UNDER PORTE COCHERE AND ELEVATOR WINDOWS INSIDE