

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
MAY 2019

NOTE: These financials are unaudited

**Enclave of Naples
 Balance Sheet
 As of May 31, 2019**

| | May 31, 19 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| OPERATING CASH | |
| 1012 · Petty Cash | 200.00 |
| 1015 · Operating Chase | 194,100.11 |
| Total OPERATING CASH | 194,300.11 |
| OPERATING CD | |
| 1017 · CD Raymond James 10/15/2019 | 80,000.00 |
| 1019 · Operating CD Interest | 486.73 |
| Total OPERATING CD | 80,486.73 |
| 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 | 2,177.75 |
| Total RESERVE CD | 162,177.75 |
| RESERVE FUNDS | |
| 1020 · Reserve Cash FCB | 289,083.32 |
| Total RESERVE FUNDS | 289,083.32 |
| SPECIAL ASSESSMENTS | |
| 1030 · Special Assessment Cash FCB | 7,628.30 |
| 1035 · Special Assessment Hurricane | 39,850.00 |
| Total SPECIAL ASSESSMENTS | 47,478.30 |
| Total Checking/Savings | 773,526.21 |
| Accounts Receivable | |
| 1000 · Accounts Receivable | 55.00 |
| Total Accounts Receivable | 55.00 |
| Other Current Assets | |
| 1100 · Undeposited Funds | 2,285.00 |
| 1301 · Prepaid Insurance | 143,689.64 |
| 1305 · PrePaid Workers Comp. Insurance | 7,485.00 |
| 1320 · Prepaid Receivables | -100.00 |
| 1350 · Due From Operating | 108,883.04 |
| 1360 · Deferred Reserve Expenses | 33,341.50 |
| 1390 · Due From Special Assessment | 22,022.85 |
| 2121 · Payroll Asset | 500.00 |
| Total Other Current Assets | 318,107.03 |
| Total Current Assets | 1,091,688.24 |
| 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 | 3,655.16 |
| 1375 · Deferred Expenses | 7,962.52 |
| Total Other Assets | 11,617.68 |
| TOTAL ASSETS | 1,147,788.92 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |

Enclave of Naples
Balance Sheet
As of May 31, 2019

| | May 31, 19 |
|--|--------------|
| Accounts Payable | |
| 2000 · Accounts Payable | 90,327.05 |
| Total Accounts Payable | 90,327.05 |
| Credit Cards | |
| 2005 · FBC Visa | 304.66 |
| Total Credit Cards | 304.66 |
| Other Current Liabilities | |
| TAXES PAYABLE | |
| 2030 · Sales Tax Payable | 166.75 |
| 2060 · Payroll Taxes Payable | -1,696.11 |
| Total TAXES PAYABLE | -1,529.36 |
| 2010 · Accrued Expenses | 5,943.00 |
| 2040 · Refundable Damage Deposit | 15,000.00 |
| 2050 · Due to Resv Ins. Loan Payable | 108,885.88 |
| 2100 · Deferred Operating Assessment | 106,286.00 |
| 2110 · Direct Deposit Liabilities | -502.29 |
| 2120 · Deferred Reserve Assessments | 33,297.34 |
| 2200 · Defer. Spec. Assess - Hurricane | 9,186.00 |
| 2350 · Deferred Special Assess. Reno | 13,207.35 |
| Total Other Current Liabilities | 289,773.92 |
| Total Current Liabilities | 380,405.63 |
| Total Liabilities | 380,405.63 |
| Equity | |
| RESERVES | |
| 3200 · Pooled Reserves | 479,062.98 |
| 3300 · Current Year Reserve Interest | 889.61 |
| Total RESERVES | 479,952.59 |
| 3030 · Retained Earnings | 279,112.21 |
| 32000 · Unrestricted Net Assets | 1,975.84 |
| 3305 · Current Year Operating Interest | 332.64 |
| Net Income | 6,010.01 |
| Total Equity | 767,383.29 |
| TOTAL LIABILITIES & EQUITY | 1,147,788.92 |

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

| | <u>May 19</u> | <u>Budget</u> | <u>Jan - May 19</u> | <u>YTD Budget</u> | <u>YTD Variance</u> | <u>Annual Budget</u> |
|--------------------------------------|-------------------|-------------------|---------------------|-------------------|---------------------|----------------------|
| Income | | | | | | |
| OPERATING INCOME | | | | | | |
| 4000 · Maintenance Fee Operating | 106,206.25 | 106,206.25 | 531,025.00 | 531,031.25 | -6.25 | 1,274,475.00 |
| 4210 · Fed Ex Income | 0.00 | 108.33 | 362.46 | 541.69 | -179.23 | 1,300.00 |
| 4300 · Guest Suite Income | 400.00 | 500.00 | 6,625.00 | 4,500.00 | 2,125.00 | 9,000.00 |
| 4900 · Other Income | 104.16 | 41.67 | 953.59 | 208.35 | 745.24 | 500.00 |
| Total OPERATING INCOME | 106,710.41 | 106,856.25 | 538,966.05 | 536,281.29 | 2,684.76 | 1,285,275.00 |
| RESERVE INCOME | | | | | | |
| 4001 · Maintenance Reserve | 33,333.33 | 33,333.33 | 166,666.66 | 166,666.66 | 0.00 | 400,000.00 |
| Total RESERVE INCOME | 33,333.33 | 33,333.33 | 166,666.66 | 166,666.66 | 0.00 | 400,000.00 |
| Total Income | 140,043.74 | 140,189.58 | 705,632.71 | 702,947.95 | 2,684.76 | 1,685,275.00 |
| | 140,043.74 | 140,189.58 | 705,632.71 | 702,947.95 | 2,684.76 | 1,685,275.00 |
| Expense | | | | | | |
| ADMINISTRATION EXPENSES | | | | | | |
| 6900 · Office Expense | 396.06 | 683.33 | 4,273.11 | 3,416.69 1 | 856.42 | 8,200.00 |
| 6921 · FedEx | 392.53 | 166.67 | 754.99 | 833.35 | -78.36 | 2,000.00 |
| 6960 · Uniforms | 0.00 | 0.00 | 113.37 | 1,000.00 | -886.63 | 2,000.00 |
| 7500 · Common Areas Expense | 0.00 | 0.00 | 15,875.00 | 16,000.00 | -125.00 | 32,000.00 |
| 7530 · Ammenities Expense | 61.39 | 416.67 | 2,693.22 | 2,083.35 | 609.87 | 5,000.00 |
| 7535 · Owner Socials | 0.00 | 0.00 | 9,086.91 | 5,000.00 2 | 4,086.91 | 10,000.00 |
| 7540 · Legal Fees | 450.00 | 125.00 | 450.00 | 625.00 | -175.00 | 1,500.00 |
| 7560 · Accounting Fees | 0.00 | 0.00 | 7,500.00 | 8,000.00 | -500.00 | 8,000.00 |
| 7570 · Auto Travel Expense | 150.00 | 200.00 | 823.08 | 1,000.00 | -176.92 | 2,400.00 |
| 7580 · Education | 0.00 | 0.00 | 312.00 | 0.00 | 312.00 | 0.00 |
| 7590 · Dues & Fees | 0.00 | 0.00 | 61.25 | 0.00 | 61.25 | 800.00 |
| 7630 · Miscellaneous Expense | 0.00 | 41.67 | 665.00 | 208.35 | 456.65 | 500.00 |
| 7650 · Reimbursable Expenses | -90.00 | | 0.00 | | 0.00 | |
| 7652 · Smoke Alarm Stock | 0.00 | 16.67 | 0.00 | 83.35 | -83.35 | 200.00 |
| Total ADMINISTRATION EXPENS | 1,359.98 | 1,650.01 | 42,607.93 | 38,250.09 | 4,357.84 | 72,600.00 |
| BUILDING MAINTENANCE EXPENSES | | | | | | |
| 6000 · Window Washing | 195.00 | 0.00 | 14,350.00 | 10,200.00 3 | 4,150.00 | 22,400.00 |
| 6140 · Building Supplies | 204.69 | 1,395.83 | 5,658.02 | 6,979.19 | -1,321.17 | 16,750.00 |
| 6200 · Building Repairs | 10,351.11 | 2,500.00 | 18,822.47 | 12,500.00 4 | 6,322.47 | 30,000.00 |
| 6201 · AC Repairs | 2,604.54 | 833.33 | 5,842.23 | 4,166.69 5 | 1,675.54 | 10,000.00 |
| 6202 · Fire System Repairs | 0.00 | 250.00 | 1,850.00 | 1,250.00 6 | 600.00 | 3,000.00 |
| 6210 · AC Maintenance Contract | 2,021.00 | 0.00 | 4,042.00 | 4,100.00 | -58.00 | 8,200.00 |
| 6340 · Pest Control | 0.00 | 0.00 | 416.00 | 1,000.00 | -584.00 | 3,000.00 |
| 6350 · Aqua Latch Maintenance | 0.00 | 0.00 | 498.00 | 0.00 | 498.00 | 8,000.00 |

Enclave of Naples
Profit & Loss Budget Performance
May 2019

| | <u>May 19</u> | <u>Budget</u> | <u>Jan - May 19</u> | <u>YTD Budget</u> | <u>YTD Variance</u> | <u>Annual Budget</u> |
|---|------------------|------------------|---------------------|-------------------|---------------------|----------------------|
| 6360 · Cooling Tower Chemicals | 222.60 | 250.00 | 1,113.00 | 1,250.00 | -137.00 | 3,000.00 |
| 6380 · Elevator Expense | 1,726.73 | 166.67 | 1,625.73 | 833.35 7 | 792.38 | 2,000.00 |
| 6381 · Elevator Contract Expense | 1,258.30 | 1,100.00 | 6,006.50 | 5,500.00 8 | 506.50 | 13,200.00 |
| 6400 · Generator and Fire Pump Expense | 241.33 | 0.00 | 1,660.08 | 1,000.00 9 | 660.08 | 2,000.00 |
| 6440 · Fire Alarm Contract Expense | 31.80 | 750.00 | 654.00 | 3,750.00 | -3,096.00 | 9,000.00 |
| 6500 · Camera - Gate Expense | 78.65 | 583.33 | 583.40 | 2,916.69 | -2,333.29 | 7,000.00 |
| 7100 · Pool Chemicals & Supplies | 344.33 | 500.00 | 2,133.14 | 2,500.00 | -366.86 | 6,000.00 |
| 7140 · Pool Repairs & Maintenance | 0.00 | 250.00 | 2,404.55 | 1,250.00 10 | 1,154.55 | 3,000.00 |
| Total BUILDING MAINTENANCE | <u>19,280.08</u> | <u>8,579.16</u> | <u>67,659.12</u> | <u>59,195.92</u> | <u>8,463.20</u> | <u>146,550.00</u> |
| GROUNDS MAINTENANCE EXPENSES | | | | | | |
| 6700 · Lawn Maintenance Contract | 4,725.00 | 4,825.00 | 23,625.00 | 24,125.00 | -500.00 | 57,900.00 |
| 6710 · Interior Plant Contract | 650.00 | 650.00 | 3,250.00 | 3,250.00 | 0.00 | 7,800.00 |
| 6720 · Tree Trimming | 2,010.00 | 2,500.00 | 2,835.00 | 5,000.00 | -2,165.00 | 10,000.00 |
| 6725 · Holiday Tree Trimming | 0.00 | 0.00 | 535.00 | 600.00 | -65.00 | 6,000.00 |
| 6740 · Plants, Shrubs & Mulch | 4,829.50 | 2,000.00 | 7,488.50 | 10,000.00 | -2,511.50 | 24,000.00 |
| 6750 · Interior / Pool Plants | 2,508.60 | 750.00 | 3,551.83 | 3,750.00 | -198.17 | 9,000.00 |
| 6760 · Fertilizer | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6770 · Irrigation Repairs | 72.00 | 200.00 | 1,650.50 | 1,000.00 11 | 650.50 | 2,400.00 |
| Total GROUNDS MAINTENANCE | <u>14,795.10</u> | <u>10,925.00</u> | <u>42,935.83</u> | <u>47,725.00</u> | <u>-4,789.17</u> | <u>117,100.00</u> |
| GUEST SUITE EXPENSES | | | | | | |
| 6620 · Guest Suite Expense | 0.00 | 41.67 | 19.98 | 208.35 | -188.37 | 500.00 |
| 6621 · Guest Suite Telephone | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6622 · Guest Suite Electric | 133.52 | 125.00 | 496.31 | 625.00 | -128.69 | 1,500.00 |
| 6623 · Guest Suite Laundry / Dry Clean | 211.14 | 0.00 | 1,252.56 | 1,250.01 | 2.55 | 2,500.00 |
| Total GUEST SUITE EXPENSES | <u>344.66</u> | <u>166.67</u> | <u>1,768.85</u> | <u>2,083.36</u> | <u>-314.51</u> | <u>4,500.00</u> |
| INSURANCE EXPENSES | | | | | | |
| 7670 · Building Insurance | 12,455.68 | 14,400.00 | 64,323.44 | 72,000.00 | -7,676.56 | 172,800.00 |
| 7680 · Flood Insurance | 2,056.74 | 2,250.00 | 10,016.73 | 11,250.00 | -1,233.27 | 27,000.00 |
| 7712 · Insurance Finance Charges | 0.00 | 12.50 | 2.92 | 62.50 | -59.58 | 150.00 |
| 7715 · Insurance Inspections | 0.00 | 0.00 | 350.00 | 1,000.00 | -650.00 | 1,000.00 |
| Total INSURANCE EXPENSES | <u>14,512.42</u> | <u>16,662.50</u> | <u>74,693.09</u> | <u>84,312.50</u> | <u>-9,619.41</u> | <u>200,950.00</u> |
| PAYROLL EXPENSES | | | | | | |
| 6640 · Access Control Contract | 7,969.36 | 8,333.33 | 42,614.19 | 41,666.69 12 | 947.50 | 100,000.00 |
| 7720 · Employee Payroll | 41,542.13 | 29,833.33 | 151,534.75 | 149,166.69 13 | 2,368.06 | 358,000.00 |

Enclave of Naples
Profit & Loss Budget Performance
May 2019

| | <u>May 19</u> | <u>Budget</u> | <u>Jan - May 19</u> | <u>YTD Budget</u> | <u>YTD Variance</u> | <u>Annual Budget</u> |
|-------------------------------------|-------------------|-------------------|---------------------|-------------------|---------------------|----------------------|
| 7730 · Payroll Taxes Expense | 3,169.42 | 2,979.17 | 11,736.15 | 14,895.85 | -3,159.70 | 35,750.00 |
| 7740 · Workers Compensation | 748.50 | 1,000.00 | 3,756.61 | 5,000.00 | -1,243.39 | 12,000.00 |
| 7750 · Health Insurance Expense | 3,559.73 | 3,708.33 | 17,799.14 | 18,541.69 | -742.55 | 44,500.00 |
| 7751 · Employee Paid Vision-Dental | -27.29 | | 297.20 | 14 | 297.20 | |
| 7760 · Employee Performance Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17,875.00 |
| Total PAYROLL EXPENSES | 56,961.85 | 45,854.16 | 227,738.04 | 229,270.92 | -1,532.88 | 568,125.00 |
| RESERVE EXPENSES | | | | | | |
| 6650 · Reserve Expense | 33,333.33 | 33,333.33 | 166,666.66 | 166,666.66 | 0.00 | 400,000.00 |
| Total RESERVE EXPENSES | 33,333.33 | 33,333.33 | 166,666.66 | 166,666.66 | 0.00 | 400,000.00 |
| UTILITIES EXPENSES | | | | | | |
| 6940 · Telephone | 813.49 | 958.33 | 4,217.05 | 4,791.69 | -574.64 | 11,500.00 |
| 7240 · Water, Sewer & Trash | 7,484.48 | 7,250.00 | 20,927.54 | 21,750.00 | -822.46 | 43,500.00 |
| 7300 · Electricity | 4,583.67 | 4,766.67 | 22,434.33 | 23,833.35 | -1,399.02 | 57,200.00 |
| 7303 · Manager Unit Electric | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7340 · LP Gas | 0.00 | 500.00 | 3,221.91 | 1,500.00 | 1,721.91 | 3,000.00 |
| 7400 · Cable TV | 4,936.27 | 5,020.83 | 24,752.35 | 25,104.19 | -351.84 | 60,250.00 |
| Total UTILITIES EXPENSES | 17,817.91 | 18,495.83 | 75,553.18 | 76,979.23 | -1,426.05 | 175,450.00 |
| Total Expense | 158,405.33 | 135,666.66 | 699,622.70 | 704,483.68 | -4,860.98 | 1,685,275.00 |
| | -18,361.59 | 4,522.92 | 6,010.01 | -1,535.73 | | 0.00 |
| | -18,361.59 | 4,522.92 | 6,010.01 | -1,535.73 | | 0.00 |

- 1 presentation printing / boxes pack office
- 2 spring social
- 3 additional wash due to storm
- 4 guest suite elevator rust repair
- 5 2 pump repairs
- 6 leaking pipe repair
- 7 repair after storm
- 8 underbudgeted for inspections / reinspections
- 9 pump repair / fuel fill on generator and pump
- 10 pump and spa leak repair
- 11 prv on irrigation
- 12 holiday timing
- 13 3 pay periods in May
- 14 pd in advance / deducted future

Enclave of Naples
Profit & Loss Budget Performance
May 2019

| | <u>May 19</u> | <u>Budget</u> | <u>Jan - May 19</u> | <u>YTD Budget</u> | <u>YTD Variance</u> | <u>Annual Budget</u> |
|---|---------------|---------------|---------------------|-------------------|---------------------|----------------------|
| 15 company filled grill tank (800 gal) were supposed to only fill 50% | | | | | | |