

ENCLAVE OF NAPLES  
FINANCIAL STATEMENT  
MAY 2021

NOTE: These financials are unaudited

**Enclave of Naples  
 Balance Sheet  
 As of May 31, 2021**

	May 31, 21
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
<b>OPERATING CASH</b>	
1012 · Petty Cash	200.00
1015 · Operating Chase	
1016 · Unspent Insurance Funds	26,360.00
1015 · Operating Chase - Other	128,073.43
<b>Total 1015 · Operating Chase</b>	154,433.43
1022 · Iberia Operating Money Market	131,997.31
<b>Total OPERATING CASH</b>	286,630.74
<b>RESERVE FUNDS</b>	
1027 · Iberia Reserve Checkinig	-3,938.10
1028 · Iberia Reserve Money Market	36,772.34
1031 · Iberia ICS (sweep)	174,100.25
<b>Total RESERVE FUNDS</b>	206,934.49
<b>SPECIAL ASSESSMENTS</b>	
1040 · Iberia Special Assessment MM	259,674.90
<b>Total SPECIAL ASSESSMENTS</b>	259,674.90
<b>Total Checking/Savings</b>	753,240.13
Accounts Receivable	
1000 · Accounts Receivable	5,843.00
<b>Total Accounts Receivable</b>	5,843.00
Other Current Assets	
1100 · Undeposited Funds	50,270.50
1301 · Prepaid Insurance	189,212.47
1305 · PrePaid Workers Comp. Insurance	7,889.64
1320 · Prepaid Receivables	325.00
1325 · Prepaid Special Assessments	-271,213.35
1355 · Insurance Loan due from Oper.	-183,366.66
1360 · Deferred Reserve Expenses	34,916.66
2121 · Payroll Asset	-200.00
<b>Total Other Current Assets</b>	-172,165.74
<b>Total Current Assets</b>	586,917.39
Fixed Assets	
1600 · Capital Assets	59,022.00
1700 · Accumulated Depreciation	-33,078.00
<b>Total Fixed Assets</b>	25,944.00
Other Assets	
1365 · Deferred Contract Expenses	7,374.04
1375 · Deferred Expenses	7,984.57
1400 · Prepaid Estimated Taxes	1,851.00
<b>Total Other Assets</b>	17,209.61
<b>TOTAL ASSETS</b>	<b>630,071.00</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	32,672.47
<b>Total Accounts Payable</b>	32,672.47

**Enclave of Naples**  
**Balance Sheet**  
As of May 31, 2021

	May 31, 21
<b>Credit Cards</b>	
2007 · Iberia Credit Card	667.83
<b>Total Credit Cards</b>	667.83
<b>Other Current Liabilities</b>	
<b>TAXES PAYABLE</b>	
2030 · Sales Tax Payable	21.00
2060 · Payroll Taxes Payable	-1,598.89
<b>Total TAXES PAYABLE</b>	-1,577.89
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	20,000.00
2050 · Due to Resv Ins. Loan Payable	-183,350.00
2100 · Deferred Operating Assessment	110,049.91
2110 · Direct Deposit Liabilities	-2,441.84
2120 · Deferred Reserve Assessments	7,707.66
2355 · Deferred Special Assessments	44,952.00
2430 · IRA Payroll Liability	77.06
<b>Total Other Current Liabilities</b>	-7,982.62
<b>Total Current Liabilities</b>	25,357.68
<b>Total Liabilities</b>	25,357.68
<b>Equity</b>	
<b>RESERVES</b>	
3200 · Pooled Reserves	321,706.63
3300 · Current Year Reserve Interest	286.92
<b>Total RESERVES</b>	321,993.55
3030 · Retained Earnings	242,605.83
3380 · Special Assessment Interest	23.56
3400 · Prior Year Excess	2,916.66
Net Income	37,173.72
<b>Total Equity</b>	604,713.32
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>630,071.00</b>

**Enclave of Naples**  
**Balance Sheet**  
As of May 31, 2021

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1. Timing, monies transfer posted in June
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**Enclave of Naples**  
**Profit & Loss Budget Performance**  
**May 2021**

	<u>May 21</u>	<u>Budget</u>	<u>Jan - May 21</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
<b>Income</b>						
<b>OPERATING INCOME</b>						
4000 · Maintenance Fee Operating	110,030.67	110,024.25	550,134.09	550,121.25	1,320,291.00	12.84
4005 · Prior Year Excess	416.67	416.66	2,083.34	2,083.30	5,000.00	0.04
4011 · Application Fee	0.00	0.00	200.00	0.00	0.00	200.00
4210 · Fed Ex Income	555.30	108.33	694.18	542.02	1,300.00	152.16
4300 · Guest Suite Income	0.00	625.00	4,875.00	3,125.00	7,500.00	1,750.00
4660 · Operating Account Interest	74.19		140.87			140.87
4900 · Other Income	1,300.00	41.67	1,696.35	208.31	500.00	500.00
<b>Total OPERATING INCOME</b>	<u>112,376.83</u>	<u>111,215.91</u>	<u>559,823.83</u>	<u>556,079.88</u>	<u>1,334,591.00</u>	<u>3,743.95</u>
<b>RESERVE INCOME</b>						
4001 · Maintenance Reserve	34,916.67	34,916.67	174,581.34	174,583.34	419,000.00	-2.00
<b>Total RESERVE INCOME</b>	<u>34,916.67</u>	<u>34,916.67</u>	<u>174,581.34</u>	<u>174,583.34</u>	<u>419,000.00</u>	<u>-2.00</u>
<b>SPECIAL ASSESSMENT INCOME</b>						
4200 · Special Assessment	0.00	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	0.00
<b>Total SPECIAL ASSESSMENT INC.</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>147,293.50</u>	<u>146,132.58</u>	<u>734,405.17</u>	<u>730,663.22</u>	<u>1,753,591.00</u>	<u>3,741.95</u>
	147,293.50	146,132.58	734,405.17	730,663.22	1,753,591.00	3,741.95
<b>Expense</b>						
<b>ADMINISTRATION EXPENSES</b>						
6900 · Office Expense	1,057.36	708.33	7,415.53	3,541.65	8,500.00 <sup>1</sup>	3,873.88
6921 · FedEx	564.63	166.67	759.55	833.35	2,000.00	-73.80
6960 · Uniforms	0.00	1,000.00	0.00	1,000.00	2,000.00	-1,000.00
7500 · Common Areas Expense	0.00	0.00	17,700.00	16,750.00	33,500.00	950.00
7530 · Ammenities Expense	179.23	250.00	1,378.77	1,250.00	3,000.00	128.77
7535 · Owner Socials	0.00	0.00	0.00	0.00	0.00	0.00
7540 · Legal Fees	114.00	125.00	114.00	625.00	1,500.00	-511.00
7560 · Accounting Fees	0.00	0.00	0.00	8,000.00	8,000.00	-8,000.00
7570 · Auto Travel Expense	150.00	200.00	783.64	1,000.00	2,400.00	-216.36
7590 · Dues & Fees	0.00	0.00	173.25	400.00	800.00	-226.75
7600 · Taxes and Fees	0.00	0.00	0.00	0.00	0.00	0.00
7620 · Federal Income Taxes	0.00		600.00			600.00
7630 · Miscellaneous Expense	-300.00	41.67	-80.00	208.35	500.00	-288.35
7650 · Reimbursable Expenses	7,597.00	-69.75	7,597.00	77.90	0.00 <sup>2</sup>	7,519.10
7652 · Smoke Alarm Stock	0.00	0.00	0.00	50.00	50.00	-50.00
7654 · Owner Postage - Mail	119.25	0.00	119.25	0.00	0.00	119.25
<b>Total ADMINISTRATION EXPENSES</b>	<u>9,481.47</u>	<u>2,421.92</u>	<u>36,560.99</u>	<u>33,736.25</u>	<u>62,250.00</u>	<u>2,824.74</u>
<b>BUILDING MAINTENANCE EXPENSES</b>						
6000 · Window Washing	195.00	195.00	12,250.00	9,585.00	24,500.00	2,665.00
6140 · Building Supplies	741.68	1,395.83	4,299.92	6,979.15	16,750.00	-2,679.23

**Enclave of Naples**  
**Profit & Loss Budget Performance**  
**May 2021**

	<u>May 21</u>	<u>Budget</u>	<u>Jan - May 21</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
6200 · Building Repairs	620.00	2,666.66	5,293.01	13,333.30	32,000.00	-8,040.29
6201 · AC Repairs	0.00	750.00	3,041.38	3,750.00	9,000.00	-708.62
6202 · Fire System Repairs	1,279.44	250.00	2,107.16	1,250.00	3,000.00	857.16
6210 · AC Maintenance Contract	774.20	790.00	3,871.00	3,950.00	9,480.00	-79.00
6340 · Pest Control	180.00	0.00	1,136.00	2,100.00	5,500.00	-964.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	6,500.00	0.00
6360 · Cooling Tower Chemicals	222.60	233.33	1,960.18	1,166.69	2,800.00	793.49
6380 · Elevator Expense	0.00	416.66	430.29	2,083.30	5,000.00	-1,653.01
6381 · Elevator Contract Expense	2,162.93	1,150.00	6,705.65	5,750.00	14,795.00	955.65
6400 · Generator and Fire Pump Expense	319.93	506.25	588.68	2,531.24	6,075.00	-1,942.56
6440 · Fire Alarm Contract Expense	553.85	560.00	1,680.26	7,190.00	12,750.00	-5,509.74
6500 · Camera - Gate Expense	0.00	416.66	1,053.00	2,083.30	5,000.00	-1,030.30
6800 · Building Damage Expenses	0.00	0.00	0.00	0.00	0.00	0.00
7100 · Pool Chemicals & Supplies	498.73	500.00	2,264.71	2,500.00	6,000.00	-235.29
7140 · Pool Repairs & Maintenance	48.96	250.00	2,514.92	1,250.00	3,000.00	1,264.92
<b>Total BUILDING MAINTENANCE EXPENSES</b>	<b>7,597.32</b>	<b>10,080.39</b>	<b>49,196.16</b>	<b>65,501.98</b>	<b>162,150.00</b>	<b>-16,305.82</b>
<b>GROUNDS MAINTENANCE EXPENSES</b>						
6700 · Lawn Maintenance Contract	5,060.00	5,066.00	25,300.00	25,330.00	60,792.00	-30.00
6710 · Interior Plant Contract	780.00	780.00	3,900.00	3,900.00	9,360.00	0.00
6720 · Tree Trimming	0.00	2,955.00	0.00	2,955.00	9,000.00	-2,955.00
6725 · Holiday Tree Trimming	0.00	0.00	4,774.85	4,846.00	9,480.00	-71.15
6740 · Plants, Shrubs & Mulch	5,168.00	5,000.00	6,716.20	10,000.00	20,000.00	-3,283.80
6750 · Interior / Pool Plants	1,113.00	0.00	1,720.76	4,500.00	9,000.00	-2,779.24
6770 · Irrigation Repairs	0.00	291.66	1,161.50	1,458.30	3,500.00	-296.80
<b>Total GROUNDS MAINTENANCE EXPENSES</b>	<b>12,121.00</b>	<b>14,092.66</b>	<b>43,573.31</b>	<b>52,989.30</b>	<b>121,132.00</b>	<b>-9,415.99</b>
<b>GUEST SUITE EXPENSES</b>						
6620 · Guest Suite Expense	0.00	20.83	0.00	104.15	250.00	-104.15
6622 · Guest Suite Electric	113.65	125.00	430.28	625.00	1,500.00	-194.72
6623 · Guest Suite Laundry / Dry Clean	43.81	0.00	437.52	866.64	1,300.00	-429.12
<b>Total GUEST SUITE EXPENSES</b>	<b>157.46</b>	<b>145.83</b>	<b>867.80</b>	<b>1,595.79</b>	<b>3,050.00</b>	<b>-727.99</b>
<b>INSURANCE EXPENSES</b>						
7670 · Building Insurance	17,217.58	17,600.00	79,142.01	80,467.48	203,667.00	-1,325.47
7680 · Flood Insurance	1,796.08	2,288.94	10,091.67	11,077.38	27,100.00	-985.71
7712 · Insurance Finance Charges	8.33	200.00	16.66	400.00	1,800.00	-383.34
7715 · Insurance Inspections	0.00	0.00	350.00	500.00	500.00	-150.00
<b>Total INSURANCE EXPENSES</b>	<b>19,021.99</b>	<b>20,088.94</b>	<b>89,600.34</b>	<b>92,444.86</b>	<b>233,067.00</b>	<b>-2,844.52</b>
<b>PAYROLL EXPENSES</b>						
6640 · Access Control Contract	9,651.40	9,000.00	43,500.30	45,000.00	108,000.00	-1,499.70
7720 · Employee Payroll	28,691.73	31,023.33	149,626.58	155,116.65	372,280.00	-5,490.07

## Enclave of Naples Profit & Loss Budget Performance May 2021

	<u>May 21</u>	<u>Budget</u>	<u>Jan - May 21</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
7725 · Employer Match IRA	1,200.38	930.66	4,447.07	4,653.30	11,168.00	-206.23
7730 · Payroll Taxes Expense	2,124.67	2,541.66	13,397.65	12,708.30	30,500.00	689.35
7740 · Workers Compensation	788.96	775.00	3,179.98	3,875.00	9,300.00	-695.02
7750 · Health Insurance Expense	3,209.81	3,416.66	15,118.81	17,083.30	41,000.00	-1,964.49
7751 · Employee Paid Vision-Dental	22.09	0.00	-112.18	0.00	0.00	-112.18
7755 · Employee Life Insurance	79.08	68.75	395.40	343.75	825.00	51.65
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	18,614.00	0.00
<b>Total PAYROLL EXPENSES</b>	<u>45,768.12</u>	<u>47,756.06</u>	<u>229,553.61</u>	<u>238,780.30</u>	<u>591,687.00</u>	<u>-9,226.69</u>
<b>RESERVE EXPENSES</b>						
6650 · Reserve Expense	34,916.67	34,916.66	174,583.34	174,583.30	419,000.00	0.04
<b>Total RESERVE EXPENSES</b>	<u>34,916.67</u>	<u>34,916.66</u>	<u>174,583.34</u>	<u>174,583.30</u>	<u>419,000.00</u>	<u>0.04</u>
<b>SPECIAL ASSESSMENT EXPENSES</b>						
6652 · Special Assessment Expense	0.00	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	0.00
<b>Total SPECIAL ASSESSMENT EXPENSES</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>UTILITIES EXPENSES</b>						
6940 · Telephone	574.61	791.66	3,859.93	3,958.30	9,500.00	-98.37
7240 · Water, Sewer & Trash	7,481.28	6,333.33	20,489.52	18,999.99	38,000.00	1,489.53
7300 · Electricity	4,497.23	3,916.66	21,234.94	19,583.30	47,000.00 <sup>3</sup>	1,651.64
7340 · LP Gas	0.00	125.00	935.87	625.00	1,500.00	310.87
7400 · Cable TV	5,339.11	5,400.00	26,775.64	27,000.00	64,810.00	-224.36
<b>Total UTILITIES EXPENSES</b>	<u>17,892.23</u>	<u>16,566.65</u>	<u>73,295.90</u>	<u>70,166.59</u>	<u>160,810.00</u>	<u>3,129.31</u>
<b>Total Expense</b>	<u>146,956.26</u>	<u>146,069.11</u>	<u>697,231.45</u>	<u>729,798.37</u>	<u>1,753,146.00</u>	<u>-32,566.92</u>
	<u>337.24</u>	<u>63.47</u>	<u>37,173.72</u>	<u>864.85</u>	<u>445.00</u>	
	<u><b>337.24</b></u>	<u><b>63.47</b></u>	<u><b>37,173.72</b></u>	<u><b>864.85</b></u>	<u><b>445.00</b></u>	

1 software update for entry system  
Fire repairs billed back to owners

2 in June

3 rate increases