

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
JULY 2020

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
As of July 31, 2020

	Jul 31, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	258,339.53
1022 · Iberia Operating Money Market	131,693.73
Total OPERATING CASH	390,233.26
RESERVE FUNDS	
1027 · Iberia Reserve Checkinig	-21,938.64
1028 · Iberia Reserve Money Market	86,749.57
1031 · Iberia ICS (sweep)	198,294.03
Total RESERVE FUNDS	263,104.96
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	34,268.35
Total SPECIAL ASSESSMENTS	34,268.35
Total Checking/Savings	687,606.57
Accounts Receivable	
1000 · Accounts Receivable	191.46
Total Accounts Receivable	191.46
Other Current Assets	
1100 · Undeposited Funds	39,125.50
1301 · Prepaid Insurance	136,511.16
1305 · PrePaid Workers Comp. Insurance	4,289.77
1320 · Prepaid Receivables	-1,001.00
1325 · Prepaid Special Assessments	-48,588.30
1350 · Due From Operating	9,010.00
1355 · Insurance Loan due from Oper.	84,125.03
1360 · Deferred Reserve Expenses	67,174.82
1390 · Due From Special Assessment	15,250.00
2121 · Payroll Asset	-200.00
Total Other Current Assets	305,696.98
Total Current Assets	993,495.01
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	13,813.50
1375 · Deferred Expenses	7,962.52
1400 · Prepaid Estimated Taxes	1,851.00
Total Other Assets	23,627.02
TOTAL ASSETS	1,054,870.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	28,275.36
Total Accounts Payable	28,275.36
Credit Cards	
2007 · Iberia Credit Card	25.76

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	<u>Jul 31, 20</u>
Total Credit Cards	25.76
Other Current Liabilities	
TAXES PAYABLE	
2060 · Payroll Taxes Payable	-1,699.18
Total TAXES PAYABLE	-1,699.18
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	30,000.00
2050 · Due to Resv Ins. Loan Payable	66,666.70
2100 · Deferred Operating Assessment	217,498.98
2110 · Direct Deposit Liabilities	-1,189.22
2120 · Deferred Reserve Assessments	67,167.35
2355 · Deferred Special Assessments	20,884.24
2430 · IRA Payroll Liability	0.02
2920 · Due To Special Assessment	5,324.00
Total Other Current Liabilities	401,253.37
Total Current Liabilities	429,554.49
Total Liabilities	429,554.49
Equity	
RESERVES	
3200 · Pooled Reserves	353,302.49
3300 · Current Year Reserve Interest	8,247.83
Total RESERVES	361,550.32
3030 · Retained Earnings	199,634.67
3305 · Current Year Operating Interest	294.31
Net Income	63,836.24
Total Equity	625,315.54
TOTAL LIABILITIES & EQUITY	1,054,870.03

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Accrual Basis

Enclave of Naples

Balance Sheet

As of July 31, 2020

1. There is a deposit in transit balance after deposit 96,686.35

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2. Operating Net Income \$49,537.50 Net Income Special Assessment \$14,298.74

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Enclave of Naples Profit & Loss Budget Performance

July 2020

	Jul 20	Budget	Jan - Jul 20	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	108,749.87	108,750.00	761,248.00	761,250.00	1,305,000.00
4210 · Fed Ex Income	142.70	108.33	921.35	758.31	1,300.00
4300 · Guest Suite Income	0.00	500.00	6,250.00	5,500.00	10,000.00
4325 · Smoke Alarm Installation	0.00	0.00	0.00	0.00	0.00
4900 · Other Income	0.00	41.66	624.25	291.62	500.00
Total OPERATING INCOME	108,892.37	109,399.99	769,043.60	767,798.93	1,316,800.00
RESERVE INCOME					
4001 · Maintenance Reserve	33,584.33	33,583.33	235,085.67	235,083.31	403,000.00
Total RESERVE INCOME	33,584.33	33,583.33	235,085.67	235,083.31	403,000.00
SPECIAL ASSESSMENT INCOME					
4200 · Special Assessment	5,324.00		316,971.71		
Total SPECIAL ASSESSMENT INCOME	5,324.00		316,971.71		
Total Income	147,800.70	142,983.32	1,321,100.98	1,002,883.24	1,719,800.00
Gross Profit	147,800.70	142,983.32	1,321,100.98	1,002,883.24	1,719,800.00
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	325.40	614.31	7,255.43	5,273.45	8,345.00
6921 · FedEx	123.43	166.87	1,035.88	1,168.69	2,000.00
6960 · Uniforms	0.00	0.00	1,535.09	1,000.00	2,000.00
7500 · Common Areas Expense	8,300.00	8,300.00	25,200.00	25,200.00	33,500.00
7530 · Ammenities Expense	231.98	418.67	1,643.85	2,918.69	5,000.00
7535 · Owner Socials	0.00	0.00	2,766.12	5,000.00	10,000.00
7540 · Legal Fees	0.00	125.00	525.00	875.00	1,500.00
7560 · Accounting Fees	0.00	0.00	7,350.00	8,000.00	8,000.00
7570 · Auto Travel Expense	274.12	200.00	1,430.26	1,400.00	2,400.00
7590 · Dues & Fees	115.00	0.00	248.25	275.00	800.00
7600 · Taxes and Fees	-931.00		0.00		
7630 · Miscellaneous Expense	100.00	41.67	858.45	291.69	500.00
7650 · Reimbursable Expenses	-187.37	0.00	16.14	0.00	0.00
7652 · Smoke Alarm Stock	0.00	16.67	0.00	116.69	200.00
7654 · OWNER POSTAGE - MAIL	1.51		1.51		
Total ADMINISTRATION EXPENSES	8,353.07	9,880.99	49,865.98	51,515.21	74,245.00
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	0.00	195.00	9,985.00	10,615.00	22,400.00
6140 · Building Supplies	530.59	1,395.83	9,507.15	9,770.83	16,750.00
6200 · Building Repairs	8,153.81	2,500.00	29,992.85	17,500.00	30,000.00
6201 · AC Repairs	0.00	916.86	3,618.31	6,416.86	11,000.00
6202 · Fire System Repairs	180.00	250.00	1,142.42	1,750.00	3,000.00
6210 · AC Maintenance Contract	0.00	0.00	4,309.00	4,100.00	8,200.00
6340 · Pest Control	0.00	0.00	1,857.00	1,750.00	3,500.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	8,000.00
6380 · Cooling Tower Chemicals	222.60	250.00	1,558.20	1,750.00	3,000.00
6380 · Elevator Expense	0.00	416.67	347.71	2,916.69	5,000.00
6381 · Elevator Contract Expense	1,360.68	1,150.00	9,112.90	7,750.00	13,500.00
6400 · Generator and Fire Pump Expense	1,312.61	333.33	2,456.54	2,333.35	4,000.00
6440 · Fire Alarm Contract Expense	9,308.85	750.00	11,414.47	5,250.00	9,000.00
6500 · Camera - Gate Expense	300.25	583.33	3,350.01	4,083.35	7,000.00
6800 · Building Damage Expenses	1,338.87		1,338.87		
7100 · Pool Chemicals & Supplies	380.81	500.00	5,841.09	3,500.00	6,000.00
7140 · Pool Repairs & Maintenance	690.11	250.00	-1,777.86	1,750.00	3,000.00
Total BUILDING MAINTENANCE EXPENSES	23,789.18	9,490.82	94,034.86	81,235.88	153,350.00
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	4,961.00	4,988.67	34,727.00	34,768.68	59,600.00
6710 · Interior Plant Contract	780.00	650.00	5,460.00	4,550.00	7,800.00
6720 · Tree Trimming	0.00	0.00	2,955.00	5,000.00	10,000.00
6725 · Holiday Tree Trimming	0.00	0.00	213.00	535.00	6,000.00
6740 · Plants, Shrubs & Mulch	0.00	0.00	5,952.75	12,500.00	24,000.00
6760 · Interior / Pool Plants	0.00	750.00	2,014.78	5,260.00	9,000.00
6770 · Irrigation Repairs	875.25	200.00	2,836.25	1,400.00	2,400.00
Total GROUNDS MAINTENANCE EXPENSES	6,616.25	6,566.67	54,158.78	64,001.68	118,800.00
GUEST SUITE EXPENSES					
6820 · Guest Suite Expense	0.00	41.67	32.90	291.69	500.00
6822 · Guest Suite Electric	118.10	133.33	733.07	933.35	1,800.00
6823 · Guest Suite Laundry / Dry Clean	0.00	0.00	876.18	1,582.50	2,500.00
Total GUEST SUITE EXPENSES	118.10	175.00	1,642.15	2,787.54	4,800.00
INSURANCE EXPENSES					
7670 · Building Insurance	15,089.16	14,400.00	97,697.46	100,800.00	172,800.00
7680 · Flood Insurance	2,154.17	2,416.87	14,787.38	16,916.65	28,000.00
7712 · Insurance Finance Charges	418.66	12.50	1,041.65	87.50	150.00
7715 · Insurance Inspections	0.00	0.00	350.00	1,000.00	1,000.00
Total INSURANCE EXPENSES	17,659.99	16,829.17	113,876.49	118,804.15	202,950.00
PAYROLL EXPENSES					
6840 · Access Control Contract	9,889.22	9,120.83	58,555.89	63,845.81	109,450.00
7720 · Employee Payroll	25,677.32	28,406.00	201,940.76	213,045.00	369,275.00
7725 · Employer Match IRA	816.59		4,084.81		
7730 · Payroll Taxes Expense	2,098.78	2,500.00	15,797.49	17,500.00	30,000.00
7740 · Workers Compensation	536.23	1,000.00	4,838.05	7,000.00	12,000.00
7750 · Health Insurance Expense	2,618.83	3,875.00	22,150.04	27,125.00	46,500.00
7751 · Employee Paid Vision-Dental	93.93		-10.02		
7755 · Employee Life Insurance	0.00	60.42	410.60	422.92	725.00
7760 · Employee Performance Expense	0.00	0.00	-200.00	0.00	18,500.00
Total PAYROLL EXPENSES	41,730.88	44,962.25	307,547.62	328,938.73	586,450.00
RESERVE EXPENSES					
6650 · Reserve Expense	33,583.33	33,583.33	235,083.34	235,083.33	403,000.00
Total RESERVE EXPENSES	33,583.33	33,583.33	235,083.34	235,083.33	403,000.00
SPECIAL ASSESSMENT EXPENSES					
6652 · Special Assessment Expense	15,159.19		278,888.97		

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

July 2020

	Jul 20	Budget	Jan - Jul 20	YTD Budget	Annual Budget
6660 · Special Assessment Lobby Credit	25,984.00		25,984.00		
Total SPECIAL ASSESSMENT EXPENSES	41,143.19		302,672.97		
UTILITIES EXPENSES					
6940 · Telephone	794.29	800.00	5,073.95	5,600.00	9,600.00
7240 · Water, Sewer & Trash	7,033.74	7,467.50	27,483.18	29,870.00	44,805.00
7300 · Electricity	4,411.63	4,833.33	24,513.53	33,833.31	58,000.00
7340 · LP Gas	583.52	166.67	864.24	1,186.69	2,000.00
7400 · Cable TV	5,133.82	5,186.67	35,936.82	36,186.69	82,000.00
Total UTILITIES EXPENSES	17,937.00	18,434.17	93,871.82	106,636.69	176,405.00
66000 · *Payroll Expenses	2,903.77		4,510.73		
Total Expense	193,834.76	139,022.40	1,257,264.74	989,003.21	1,719,800.00
Net Ordinary Income	-46,034.06	3,060.92	63,836.24	13,880.03	0.00
Net Income	-46,034.06	3,060.92	63,836.24	13,880.03	0.00

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

July 2020

1. Lino mileage for two months
2. Social room sink hole paver work \$1471.00 / Paint 3rd Floor galte - rails \$1318.00 (not in contract) / Leak repair at pool room - waterproof east side of planter \$3837.00 / Engineer for review and plans for tie off brackets for porte cochere \$1500.00
3. 5 year maintenance - not budgeted - haveile for 2025
4. 5 year internal insepction - NFP did not have in budget numbers when requested in 2019 - have on my tickler file for 2025 budget year
5. several breaks in irrigation lines, Adrienne met with Blue in regard to irrigation issues and they are assessing why so many breaks, as well no repairs are to be done without mgr knowledge not just Lino
6. Holiday and July has 5 weeks