

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
JULY 2021

NOTE: These financials are unaudited

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

	Jul 31, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	
1016 · Unspent Insurance Funds	26,360.00
1015 · Operating Chase - Other	182,032.50
Total 1015 · Operating Chase	208,392.50
1022 · Iberia Operating Money Market	132,439.01
Total OPERATING CASH	341,031.51
RESERVE FUNDS	
1027 · Iberia Reserve Checkinig	203,344.28
1028 · Iberia Reserve Money Market	36,772.96
1031 · Iberia ICS (sweep)	174,143.89
Total RESERVE FUNDS	414,261.13
SPECIAL ASSESSMENTS	
1040 · Iberia Special Assessment MM	150,395.90
Total SPECIAL ASSESSMENTS	150,395.90
Total Checking/Savings	905,688.54
Accounts Receivable	
1000 · Accounts Receivable	36,610.05
Total Accounts Receivable	36,610.05
Other Current Assets	
1100 · Undeposited Funds	66,255.55
1301 · Prepaid Insurance	151,185.14
1305 · PrePaid Workers Comp. Insurance	7,100.68
1320 · Prepaid Receivables	-10.50
1325 · Prepaid Special Assessments	-124,052.50
1355 · Insurance Loan due from Oper.	83,266.68
1360 · Deferred Reserve Expenses	70,433.33
2121 · Payroll Asset	-200.00
Total Other Current Assets	253,978.38
Total Current Assets	1,196,276.97
Fixed Assets	
1600 · Capital Assets	59,022.00
1700 · Accumulated Depreciation	-33,078.00
Total Fixed Assets	25,944.00
Other Assets	
1365 · Deferred Contract Expenses	17,437.24
1375 · Deferred Expenses	7,984.57
1400 · Prepaid Estimated Taxes	1,851.00
Total Other Assets	27,272.81
TOTAL ASSETS	1,249,493.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	31,008.87
Total Accounts Payable	31,008.87

Enclave of Naples
Balance Sheet
As of July 31, 2021

	Jul 31, 21
Credit Cards	
2007 · Iberia Credit Card	1,512.79
Total Credit Cards	1,512.79
Other Current Liabilities	
TAXES PAYABLE	
2060 · Payroll Taxes Payable	-6,280.40
Total TAXES PAYABLE	-6,280.40
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	20,000.00
2050 · Due to Resv Ins. Loan Payable	83,300.00
2100 · Deferred Operating Assessment	220,080.57
2110 · Direct Deposit Liabilities	-2,462.79
2120 · Deferred Reserve Assessments	42,624.34
2355 · Deferred Special Assessments	44,952.00
2430 · IRA Payroll Liability	1,343.46
Total Other Current Liabilities	400,157.66
Total Current Liabilities	432,679.32
Total Liabilities	432,679.32
Equity	
RESERVES	
3200 · Pooled Reserves	302,255.03
3300 · Current Year Reserve Interest	348.50
Total RESERVES	302,603.53
3030 · Retained Earnings	242,605.83
3305 · Current Year Operating Interest	22.12
3380 · Special Assessment Interest	50.15
3400 · Prior Year Excess	2,083.32
Net Income	269,449.51
Total Equity	816,814.46
TOTAL LIABILITIES & EQUITY	1,249,493.78

Enclave of Naples Profit & Loss Budget Performance July 2021

	Jul 21	Budget	Jan - Jul 21	YTD Budget	Annual Budget	YTD Variance
Income						
OPERATING INCOME						
4000 · Maintenance Fee Operating	110,030.67	110,024.25	770,195.42	770,169.75	1,320,291.00	25.67
4005 · Prior Year Excess	416.67	416.66	2,916.68	2,916.62	5,000.00	0.06
4011 · Application Fee	0.00	0.00	200.00	0.00	0.00	200.00
4210 · Fed Ex Income	-0.10	108.33	717.76	758.35	1,300.00	-40.59
4300 · Guest Suite Income	0.00	625.00	4,875.00	4,375.00	7,500.00	500.00
4660 · Operating Account Interest	0.00		140.87			140.87
4900 · Other Income	0.00	41.67	1,696.35	291.65	500.00 ¹	1,404.70
Total OPERATING INCOME	110,447.24	111,215.91	780,742.08	778,511.37	1,334,591.00	2,230.71
RESERVE INCOME						
4001 · Maintenance Reserve	34,914.67	34,916.67	244,412.67	244,416.67	419,000.00	-4.00
Total RESERVE INCOME	34,914.67	34,916.67	244,412.67	244,416.67	419,000.00	-4.00
SPECIAL ASSESSMENT INCOME						
4100 · Spec. Assessment Commons	4,240.60	0.00	4,240.60	0.00	0.00	4,240.60
4200 · Special Assessment	0.00	0.00	315,770.00	0.00	0.00	315,770.00
4205 · Excess Spec. Assess Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Total SPECIAL ASSESSMENT INCOME	4,240.60	0.00	320,010.60	0.00	0.00	320,010.60
Total Income	149,602.51	146,132.58	1,345,165.35	1,022,928.04	1,753,591.00	322,237.31
	149,602.51	146,132.58	1,345,165.35	1,022,928.04	1,753,591.00	322,237.31
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	703.51	708.33	8,814.06	4,958.31	8,500.00 ²	3,855.75
6921 · FedEx	47.79	166.67	925.61	1,166.69	2,000.00	-241.08
6960 · Uniforms	0.00	0.00	1,010.31	1,000.00	2,000.00	10.31
7500 · Common Areas Expense	13,090.00	8,375.00	30,790.00	25,125.00	33,500.00	5,665.00
7530 · Ammenities Expense	49.53	250.00	1,469.68	1,750.00	3,000.00	-280.32
7535 · Owner Socials	0.00	0.00	0.00	0.00	0.00	0.00
7540 · Legal Fees	0.00	125.00	114.00	875.00	1,500.00	-761.00
7560 · Accounting Fees	0.00	0.00	7,350.00	8,000.00	8,000.00	-650.00
7570 · Auto Travel Expense	150.00	200.00	1,083.64	1,400.00	2,400.00	-316.36
7590 · Dues & Fees	115.00	400.00	288.25	800.00	800.00	-511.75
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	0.00	41.67	-80.00	291.69	500.00	-371.69
7650 · Reimbursable Expenses	392.73	-187.46	-2,841.27	16.05	0.00	-2,857.32
7652 · Smoke Alarm Stock	0.00	0.00	0.00	50.00	50.00	-50.00
7654 · Owner Postage - Mail	-95.40	0.00	23.85	0.00	0.00	23.85
Total ADMINISTRATION EXPENSES	14,453.16	10,079.21	49,548.13	45,432.74	62,250.00	4,115.39

Enclave of Naples
Profit & Loss Budget Performance
July 2021

	<u>Jul 21</u>	<u>Budget</u>	<u>Jan - Jul 21</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
BUILDING MAINTENANCE EXPENSES						
6000 · Window Washing	195.00	195.00	12,640.00	9,975.00	24,500.00 3	2,665.00
6140 · Building Supplies	1,127.33	1,395.83	6,290.50	9,770.81	16,750.00	-3,480.31
6200 · Building Repairs	772.46	2,666.66	6,759.82	18,666.62	32,000.00	-11,906.80
6201 · AC Repairs	0.00	750.00	3,041.38	5,250.00	9,000.00	-2,208.62
6202 · Fire System Repairs	0.00	250.00	2,107.16	1,750.00	3,000.00	357.16
6210 · AC Maintenance Contract	774.20	790.00	5,419.40	5,530.00	9,480.00	-110.60
6340 · Pest Control	0.00	800.00	1,472.00	3,800.00	5,500.00	-2,328.00
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	2,405.38	1,633.35	2,800.00 4	772.03
6380 · Elevator Expense	250.56	416.66	680.85	2,916.62	5,000.00	-2,235.77
6381 · Elevator Contract Expense	1,172.93	1,315.83	9,051.51	8,215.83	14,795.00	835.68
6400 · Generator and Fire Pump Expense	0.00	506.26	1,173.50	3,543.75	6,075.00	-2,370.25
6440 · Fire Alarm Contract Expense	4,031.24	60.00	5,770.35	8,075.00	12,750.00	-2,304.65
6500 · Camera - Gate Expense	1,687.48	416.66	3,400.48	2,916.62	5,000.00	483.86
6800 · Building Damage Expenses	0.00	1,338.87	0.00	1,338.87	0.00	-1,338.87
7100 · Pool Chemicals & Supplies	408.14	500.00	3,189.08	3,500.00	6,000.00	-310.92
7140 · Pool Repairs & Maintenance	454.60	250.00	3,851.16	1,750.00	3,000.00 4	2,101.16
Total BUILDING MAINTENANCE EXPENSES	11,096.54	11,885.10	67,252.57	88,632.47	162,150.00	-21,379.90
GROUNDS MAINTENANCE EXPENSES						
6700 · Lawn Maintenance Contract	5,060.00	5,066.00	35,420.00	35,462.00	60,792.00	-42.00
6710 · Interior Plant Contract	780.00	780.00	5,460.00	5,460.00	9,360.00	0.00
6720 · Tree Trimming	0.00	0.00	7,903.00	2,955.00	9,000.00 5	4,948.00
6725 · Holiday Tree Trimming	0.00	0.00	4,774.85	4,846.00	9,925.00	-71.15
6740 · Plants, Shrubs & Mulch	348.00	0.00	7,064.20	10,000.00	20,000.00	-2,935.80
6750 · Interior / Pool Plants	0.00	0.00	1,720.76	4,500.00	9,000.00	-2,779.24
6770 · Irrigation Repairs	95.00	291.60	1,983.00	2,041.56	3,500.00	-58.56
Total GROUNDS MAINTENANCE EXPENSES	6,283.00	6,137.60	64,325.81	65,264.56	121,577.00	-938.75
GUEST SUITE EXPENSES						
6620 · Guest Suite Expense	0.00	20.83	0.00	145.81	250.00	-145.81
6622 · Guest Suite Electric	68.70	125.00	604.01	875.00	1,500.00	-270.99
6623 · Guest Suite Laundry / Dry Clean	0.00	0.00	437.52	866.64	1,300.00	-429.12
Total GUEST SUITE EXPENSES	68.70	145.83	1,041.53	1,887.45	3,050.00	-845.92
INSURANCE EXPENSES						
7670 · Building Insurance	17,217.58	17,600.00	113,577.17	115,667.48	203,667.00	-2,090.31
7680 · Flood Insurance	1,796.09	2,288.94	13,683.84	15,655.26	27,100.00	-1,971.42

Enclave of Naples Profit & Loss Budget Performance July 2021

	<u>Jul 21</u>	<u>Budget</u>	<u>Jan - Jul 21</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
7712 · Insurance Finance Charges	8.33	200.00	33.32	800.00	1,800.00	-766.68
7715 · Insurance Inspections	0.00	0.00	350.00	500.00	500.00	-150.00
Total INSURANCE EXPENSES	19,022.00	20,088.94	127,644.33	132,622.74	233,067.00	-4,978.41
PAYROLL EXPENSES						
6640 · Access Control Contract	9,619.30	9,000.00	61,380.00	63,000.00	108,000.00	-1,620.00
7720 · Employee Payroll	28,836.47	31,023.33	207,350.09	217,163.31	372,280.00	-9,813.22
7725 · Employer Match IRA	414.40	930.66	5,278.19	6,514.62	11,168.00	-1,236.43
7730 · Payroll Taxes Expense	2,096.19	2,541.66	16,515.88	17,791.62	30,500.00	-1,275.74
7740 · Workers Compensation	0.00	775.00	3,968.94	5,425.00	9,300.00	-1,456.06
7750 · Health Insurance Expense	3,209.81	3,416.66	21,538.45	23,916.62	41,000.00	-2,378.17
7751 · Employee Paid Vision-Dental	23.09	0.00	-66.50	0.00	0.00	-66.50
7755 · Employee Life Insurance	79.08	68.75	553.56	481.25	825.00	72.31
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	18,614.00	0.00
Total PAYROLL EXPENSES	44,278.34	47,756.06	316,518.61	334,292.42	591,687.00	-17,773.81
RESERVE EXPENSES						
6650 · Reserve Expense	34,916.67	34,916.66	243,816.67	244,416.62	419,000.00	-599.95
Total RESERVE EXPENSES	34,916.67	34,916.66	243,816.67	244,416.62	419,000.00	-599.95
SPECIAL ASSESSMENT EXPENSES						
6652 · Special Assessment Expense	13,680.84	0.00	103,426.43	0.00	0.00	103,426.43
6660 · Special Assessment Lobby Credit	0.00	0.00	0.00	0.00	0.00	0.00
Total SPECIAL ASSESSMENT EXPENSES	13,680.84	0.00	103,426.43	0.00	0.00	103,426.43
UTILITIES EXPENSES						
6940 · Telephone	526.34	791.66	5,466.67	5,541.62	9,500.00	-74.95
7240 · Water, Sewer & Trash	6,464.66	6,333.33	26,954.18	25,333.32	38,000.00	1,620.86
7300 · Electricity	4,970.15	3,916.66	30,676.16	27,416.62	47,000.00	3,259.54
7340 · LP Gas	655.02	125.00	1,590.89	875.00	1,500.00	715.89
7400 · Cable TV	5,339.11	5,400.00	37,453.86	37,800.00	64,810.00	-346.14
Total UTILITIES EXPENSES	17,955.28	16,566.65	102,141.76	96,966.56	160,810.00	5,175.20
Total Expense	161,754.53	147,576.05	1,075,715.84	1,009,515.56	1,753,591.00	66,200.28
	-12,152.02	-1,443.47	269,449.51	13,412.48	0.00	
	-12,152.02	-1,443.47	269,449.51	13,412.48	0.00	

Enclave of Naples
Profit & Loss Budget Performance
 July 2021

	Jul 21	Budget	Jan - Jul 21	YTD Budget	Annual Budget	YTD Variance
1 Unit 6 Furniture Purchase						
2 Kantech Software Upgrade / Copier						
3 Glass rail increase in contract						
4 Pool heater repair / new pump						
5 Budget Timing						
6 Rate increase						
7 Summer increased usage by cooling tower drive running 100%						
Operating Net income (Loss)			57,105.94			
Special Assessment Net Income (Loss)			212,343.57			
Total Net Income (Loss)			269,449.51			