

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
SEPTEMBER 2019**

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
As of September 30, 2019

	Sep 30, 19
Accounts Payable	
2000 · Accounts Payable	38,098.66
Total Accounts Payable	38,098.66
Other Current Liabilities	
TAXES PAYABLE	
2030 · Sales Tax Payable	28.75
2060 · Payroll Taxes Payable	-5,438.96
Total TAXES PAYABLE	-5,410.21
2010 · Accrued Expenses	5,943.00
2040 · Refundable Damage Deposit	20,000.00
2050 · Due to Resv Ins. Loan Payable	46,663.65
2100 · Deferred Operating Assessment	73.75
2110 · Direct Deposit Liabilities	-502.29
2120 · Deferred Reserve Assessments	-48.00
2200 · Defer. Spec. Assess - Hurricane	9,186.00
2350 · Deferred Special Assess. Reno	-8,815.50
Total Other Current Liabilities	67,090.40
Total Current Liabilities	105,189.06
Total Liabilities	105,189.06
Equity	
RESERVES	
3200 · Pooled Reserves	475,627.12
3300 · Current Year Reserve Interest	2,562.91
Total RESERVES	478,190.03
3030 · Retained Earnings	281,088.05
3305 · Current Year Operating Interest	331.53
Net Income	28,248.52
Total Equity	787,858.13
TOTAL LIABILITIES & EQUITY	893,047.19

Enclave of Naples
Balance Sheet
 As of September 30, 2019

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
OPERATING CD	
1017 · CD Raymond James 10/15/2019	80,000.00
1019 · Operating CD Interest	511.16
Total OPERATING CD	80,511.16
1012 · Petty Cash	200.00
1015 · Operating Chase	303,122.23
Total OPERATING CASH	383,833.39
RESERVE FUNDS	
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	3,642.07
Total RESERVE CD	163,642.07
1020 · Reserve Cash Synovous	312,795.71
Total RESERVE FUNDS	476,437.78
SPECIAL ASSESSMENTS	
1030 · Special Assessment Synovous	12.45
1035 · Special Assessment Hurricane	4,400.00
Total SPECIAL ASSESSMENTS	4,412.45
Total Checking/Savings	864,683.62
Accounts Receivable	
1000 · Accounts Receivable	70.00
Total Accounts Receivable	70.00
Other Current Assets	
1100 · Undeposited Funds	112,135.70
1301 · Prepaid Insurance	85,639.94
1305 · PrePaid Workers Comp. Insurance	5,173.66
1310 · Due From Reserves	3,777.84
1320 · Prepaid Receivables	-321,799.00
1350 · Due From Operating	77,766.08
1360 · Deferred Reserve Expenses	8.16
2121 · Payroll Asset	500.00
Total Other Current Assets	-36,797.62
Total Current Assets	827,956.00
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	12,645.67
1375 · Deferred Expenses	7,962.52
Total Other Assets	20,608.19
TOTAL ASSETS	893,047.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	

ENCLAVE OF NAPLES
Profit and Loss Performance
September 2019

	Sept 19	Budget	MTD Variance
Ordinary Income/Expense			
Income			
OPERATING INCOME			
4000 · Maintenance Fee Operating	106,200.00	106,206.25	(6.25)
4210 · Fed Ex Income	60.57	108.33	(47.76)
4300 · Guest Suite Income	-	500.00	(500.00)
4325 · Smoke Alarm Installation	-		-
4900 · Other Income	0.70	41.66	(40.96)
Total OPERATING INCOME	<u>106,261.27</u>	<u>106,856.24</u>	<u>(594.97)</u>
RESERVE INCOME			
4001 · Maintenance Reserve	33,333.34	33,333.34	-
Total RESERVE INCOME	<u>33,333.34</u>	<u>33,333.34</u>	<u>-</u>
Total Income	139,594.61	140,189.58	(594.97)
Gross Profit	139,594.61	140,189.58	(594.97)
Expense			
ADMINISTRATION EXPENSES			
6900 · Office Expense	503.59	683.33	(179.74)
6921 · FedEx	178.71	166.66	12.05
6960 · Uniforms	22.47	1,000.00	(977.53)
7500 · Common Areas Expense	-	-	-
7530 · Ammenities Expense	92.23	416.66	(324.43)
7535 · Owner Socials	-	-	-
7540 · Legal Fees	275.00	125.00	150.00
7560 · Accounting Fees	-	-	-
7570 · Auto Travel Expense	-	200.00	(200.00)
7580 · Education	-	-	-
7590 · Dues & Fees	-	-	-
7630 · Miscellanous Expense	(21.92)	41.66	(63.58)
7650 · Reimbursable Expenses	1,953.85		1,953.85
7652 · Smoke Alarm Stock	-	16.66	(16.66)
Total ADMINISTRATION EXPENSES	<u>3,003.93</u>	<u>2,649.97</u>	<u>353.96</u>
BUILDING MAINTENANCE EXPENSES			
6000 · Window Washing	6,685.00	7,000.00	(315.00)
6140 · Building Supplies	2,181.27	1,395.83	785.44
6200 · Building Repairs	1,093.45	2,500.00	(1,406.55)
6201 · AC Repairs	-	833.33	(833.33)
6202 · Fire System Repairs	120.00	250.00	(130.00)
6210 · AC Maintenance Contract	-	-	-

6340 · Pest Control	336.00	-	336.00
6350 · Aqua Latch Maintenance	-	-	-
6360 · Cooling Tower Chemicals	222.60	250.00	(27.40)
6380 · Elevator Expense	3,200.15	166.66	3,033.49
6381 · Elevator Contract Expense	1,092.00	1,150.00	(58.00)
6400 · Generator and Fire Pump Expense	-	-	-
6440 · Fire Alarm Contract Expense	31.80	750.00	(718.20)
6500 · Camera - Gate Expense	-	583.33	(583.33)
7100 · Pool Chemicals & Supplies	297.88	500.00	(202.12)
7140 · Pool Repairs & Maintenance	125.00	250.00	(125.00)
Total BUILDING MAINTENANCE EXPENSES	15,385.15	15,629.15	(244.00)
GROUPS MAINTENANCE EXPENSES			-
6700 · Lawn Maintenance Contract	4,725.00	4,825.00	(100.00)
6710 · Interior Plant Contract	650.00	650.00	-
6720 · Tree Trimming	-	-	-
6725 · Holiday Tree Trimming	-	-	-
6740 · Plants, Shrubs & Mulch	-	2,000.00	(2,000.00)
6750 · Interior / Pool Plants	-	750.00	(750.00)
6760 · Fertilizer	-	-	-
6770 · Irrigation Repairs	11.00	200.00	(189.00)
Total GROUNDS MAINTENANCE EXPENSES	5,386.00	8,425.00	(3,039.00)
GUEST SUITE EXPENSES			-
6620 · Guest Suite Expense	-	41.66	(41.66)
6621 · Guest Suite Telephone	-	-	-
6622 · Guest Suite Electric	139.93	125.00	14.93
6623 · Guest Suite Laundry / Dry Clean	41.82	-	41.82
Total GUEST SUITE EXPENSES	181.75	166.66	15.09
INSURANCE EXPENSES			-
7670 · Building Insurance	12,455.68	14,400.00	(1,944.32)
7680 · Flood Insurance	2,056.74	2,250.00	(193.26)
7712 · Insurance Finance Charges	2.92	12.50	(9.58)
7715 · Insurance Inspections	-	-	-
Total INSURANCE EXPENSES	14,515.34	16,662.50	(2,147.16)
PAYROLL EXPENSES			-
6640 · Access Control Contract	6,101.91	8,333.33	(2,231.42)
7720 · Employee Payroll	27,880.59	29,833.33	(1,952.74)
7730 · Payroll Taxes Expense	2,106.79	2,979.16	(872.37)
7740 · Workers Compensation	862.28	1,000.00	(137.72)
7750 · Health Insurance Expense	3,781.50	3,708.33	73.17
7751 · Employee Paid Vision-Dental	364.14	-	364.14
7755 · Employee Life Insurance	119.76	-	119.76
7760 · Employee Performance Expense	-	-	-
Total PAYROLL EXPENSES	41,216.97	45,854.15	(4,637.18)
RESERVE EXPENSES			-
6650 · Reserve Expense	33,333.34	33,333.34	-
Total RESERVE EXPENSES	33,333.34	33,333.34	-
SPECIAL ASSESSMENT EXPENSES			-

6652 · Special Assessment Expense	-	-	-
Total SPECIAL ASSESSMENT EXPENSES	-	-	-
UTILITIES EXPENSES			-
6940 · Telephone	649.01	958.33	(309.32)
7240 · Water, Sewer & Trash	6,780.16	7,250.00	(469.84)
7300 · Electricity	4,937.18	4,766.66	170.52
7303 · Manager Unit Electric	-	-	-
7340 · LP Gas	-	500.00	(500.00)
7400 · Cable TV	4,936.27	5,020.83	(84.56)
Total UTILITIES EXPENSES	17,302.62	18,495.82	(1,193.20)
Total Expense	130,325.10	141,216.59	(10,891.49)
Net Ordinary Income	9,269.51	(1,027.01)	10,296.52
Net Income	9,269.51	(1,027.01)	10,296.52

ENCLAVE OF NAPLES
Profit and Loss Performance
 January thru September 2019

	Jan - Sep 19	YTD Budget	YTD Variance	Annual Budget
Ordinary Income/Expense				
Income				
OPERATING INCOME				
4000 · Maintenance Fee Operating	955,849.25	955,856.25	(7.00)	1,274,475.00
4210 · Fed Ex Income	1,316.06	975.01	341.05	1,300.00
4300 · Guest Suite Income	7,425.00	6,500.00	925.00	9,000.00
4325 · Smoke Alarm Installation	60.00		60.00	
4900 · Other Income	809.82	375.02	434.80	500.00
Total OPERATING INCOME	965,460.13	963,706.28	1,753.85	1,285,275.00
RESERVE INCOME				
4001 · Maintenance Reserve	300,000.00	300,000.00	-	400,000.00
Total RESERVE INCOME	300,000.00	300,000.00	-	400,000.00
Total Income	1,265,460.13	1,263,706.28	1,753.85	1,685,275.00
Gross Profit	1,265,460.13	1,263,706.28	1,753.85	1,685,275.00
Expense				
ADMINISTRATION EXPENSES				
6900 · Office Expense	7,301.64	6,150.01	1,151.63	8,200.00
6921 · FedEx	2,048.18	1,500.02	548.16	2,000.00
6960 · Uniforms	135.84	2,000.00	(1,864.16)	2,000.00
7500 · Common Areas Expense	23,662.50	24,000.00	(337.50)	32,000.00
7530 · Ammenities Expense	3,904.52	3,750.02	154.50	5,000.00
7535 · Owner Socials	9,086.91	5,000.00	4,086.91	10,000.00
7540 · Legal Fees	1,325.00	1,125.00	200.00	1,500.00
7560 · Accounting Fees	7,500.00	8,000.00	(500.00)	8,000.00
7570 · Auto Travel Expense	1,590.12	1,800.00	(209.88)	2,400.00
7580 · Education	-	-	-	-
7590 · Dues & Fees	401.25	500.00	(98.75)	800.00
7630 · Miscellanous Expense	678.32	375.02	303.30	500.00
7650 · Reimbursable Expenses	1,966.12	-	1,966.12	-
7652 · Smoke Alarm Stock	-	150.02	(150.02)	200.00
Total ADMINISTRATION EXPENSES	59,600.40	54,350.09	5,250.31	72,600.00
BUILDING MAINTENANCE EXPENSES				
6000 · Window Washing	21,230.00	17,200.00	4,030.00	22,400.00
6140 · Building Supplies	12,815.71	12,562.51	253.20	16,750.00
6200 · Building Repairs	28,047.92	22,500.00	5,547.92	30,000.00
6201 · AC Repairs	9,588.45	7,500.01	2,088.44	10,000.00
6202 · Fire System Repairs	3,807.69	2,250.00	1,557.69	3,000.00
6210 · AC Maintenance Contract	6,063.00	6,150.00	(87.00)	8,200.00

6340 · Pest Control	2,247.68	2,000.00	247.68	3,000.00
6350 · Aqua Latch Maintenance	498.00	-	498.00	8,000.00
6360 · Cooling Tower Chemicals	2,003.40	2,250.00	(246.60)	3,000.00
6380 · Elevator Expense	7,772.49	1,500.02	6,272.47	2,000.00
6381 · Elevator Contract Expense	10,465.95	9,750.00	715.95	13,200.00
6400 · Generator and Fire Pump Expense	2,643.65	1,500.00	1,143.65	2,000.00
6440 · Fire Alarm Contract Expense	5,150.20	6,750.00	(1,599.80)	9,000.00
6500 · Camera - Gate Expense	3,845.04	5,250.01	(1,404.97)	7,000.00
7100 · Pool Chemicals & Supplies	4,557.53	4,500.00	57.53	6,000.00
7140 · Pool Repairs & Maintenance	3,159.82	2,250.00	909.82	3,000.00
Total BUILDING MAINTENANCE EXPENSES	123,896.53	103,912.55	19,983.98	146,550.00
GROUNDS MAINTENANCE EXPENSES				
6700 · Lawn Maintenance Contract	42,525.00	43,425.00	(900.00)	57,900.00
6710 · Interior Plant Contract	5,850.00	5,850.00	-	7,800.00
6720 · Tree Trimming	2,835.00	5,000.00	(2,165.00)	10,000.00
6725 · Holiday Tree Trimming	2,140.00	1,600.00	540.00	6,000.00
6740 · Plants, Shrubs & Mulch	10,630.50	18,000.00	(7,369.50)	24,000.00
6750 · Interior / Pool Plants	3,855.71	6,750.00	(2,894.29)	9,000.00
6760 · Fertilizer	-	-	-	-
6770 · Irrigation Repairs	1,970.50	1,800.00	170.50	2,400.00
Total GROUNDS MAINTENANCE EXPENSES	69,806.71	82,425.00	(12,618.29)	117,100.00
GUEST SUITE EXPENSES				
6620 · Guest Suite Expense	19.98	375.02	(355.04)	500.00
6622 · Guest Suite Electric	1,068.55	1,125.00	(56.45)	1,500.00
6623 · Guest Suite Laundry / Dry Clean	1,419.84	1,250.01	169.83	2,500.00
Total GUEST SUITE EXPENSES	2,508.37	2,750.03	(241.66)	4,500.00
INSURANCE EXPENSES				
7670 · Building Insurance	114,146.16	129,600.00	(15,453.84)	172,800.00
7680 · Flood Insurance	18,243.71	20,250.00	(2,006.29)	27,000.00
7712 · Insurance Finance Charges	14.60	112.50	(97.90)	150.00
7715 · Insurance Inspections	350.00	1,000.00	(650.00)	1,000.00
Total INSURANCE EXPENSES	132,754.47	150,962.50	(18,208.03)	200,950.00
PAYROLL EXPENSES				
6640 · Access Control Contract	73,950.90	75,000.01	(1,049.11)	100,000.00
7720 · Employee Payroll	262,523.20	268,500.01	(5,976.81)	358,000.00
7730 · Payroll Taxes Expense	20,047.53	26,812.52	(6,764.99)	35,750.00
7740 · Workers Compensation	7,091.95	9,000.00	(1,908.05)	12,000.00
7750 · Health Insurance Expense	31,455.14	33,375.01	(1,919.87)	44,500.00
7751 · Employee Paid Vision-Dental	173.18	-	173.18	-
7755 · Employee Life Insurance	537.42	-	537.42	-
7760 · Employee Performance Expense	-	-	-	17,875.00
Total PAYROLL EXPENSES	395,779.32	412,687.55	(16,908.23)	568,125.00
RESERVE EXPENSES				
6650 · Reserve Expense	300,000.00	300,000.00	-	400,000.00
Total RESERVE EXPENSES	300,000.00	300,000.00	-	400,000.00
SPECIAL ASSESSMENT EXPENSES				
6652 · Special Assessment Expense	21,043.00	-	21,043.00	-

Total SPECIAL ASSESSMENT EXPENSES	21,043.00		21,043.00	
UTILITIES EXPENSES			-	
6940 · Telephone	7,535.21	8,625.01	(1,089.80)	11,500.00
7240 · Water, Sewer & Trash	34,590.67	36,250.00	(1,659.33)	43,500.00
7300 · Electricity	41,737.09	42,900.02	(1,162.93)	57,200.00
7303 · Manager Unit Electric	-	-	-	-
7340 · LP Gas	3,462.41	2,500.00	962.41	3,000.00
7400 · Cable TV	44,497.43	45,187.51	(690.08)	60,250.00
Total UTILITIES EXPENSES	<u>131,822.81</u>	<u>135,462.54</u>	<u>(3,639.73)</u>	<u>175,450.00</u>
			-	
Total Expense	1,237,211.61	1,242,550.26	(5,338.65)	1,685,275.00
			-	
Net Ordinary Income	28,248.52			
			-	
Net Income	28,248.52			