

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
SEPTEMBER 2020**

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	123,013.87
1022 · Iberia Operating Money Market	131,770.56
Total OPERATING CASH	254,984.43
RESERVE FUNDS	
1027 · Iberia Reserve Checkinig	146,717.03
1028 · Iberia Reserve Money Market	36,759.14
1031 · Iberia ICS (sweep)	198,476.37
Total RESERVE FUNDS	381,952.54
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	116,552.82
Total SPECIAL ASSESSMENTS	116,552.82
Total Checking/Savings	753,489.79
Accounts Receivable	
1000 · Accounts Receivable	-249.00
Total Accounts Receivable	-249.00
Other Current Assets	
1100 · Undeposited Funds	228,730.98
1301 · Prepaid Insurance	102,024.44
1305 · PrePaid Workers Comp. Insurance	3,217.31
1310 · Due From Reserves	11,915.97
1320 · Prepaid Receivables	-320,758.45
1350 · Due From Operating	9,010.00
1355 · Insurance Loan due from Oper.	33,500.06
1360 · Deferred Reserve Expenses	8.15
1390 · Due From Special Assessment	15,250.00
2121 · Payroll Asset	-200.00
Total Other Current Assets	82,698.46
Total Current Assets	835,939.25
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	11,307.94
1375 · Deferred Expenses	7,962.52
1400 · Prepaid Estimated Taxes	1,851.00
Total Other Assets	21,121.46
TOTAL ASSETS	894,808.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	37,304.03
Total Accounts Payable	37,304.03
Other Current Liabilities	
TAXES PAYABLE	

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	Sep 30, 20
2060 · Payroll Taxes Payable	-5,268.44
Total TAXES PAYABLE	-5,268.44
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	30,000.00
2050 · Due to Resv Ins. Loan Payable	33,333.38
2100 · Deferred Operating Assessment	-3.02
2110 · Direct Deposit Liabilities	-11,637.40
2120 · Deferred Reserve Assessments	3.04
2355 · Deferred Special Assessments	20,884.24
2430 · IRA Payroll Liability	0.02
2620 · deferred Insurance Claim Funds	17,499.19
2920 · Due To Special Assessment	5,324.00
Total Other Current Liabilities	86,735.49
Total Current Liabilities	124,039.52
Total Liabilities	124,039.52
Equity	
RESERVES	
3200 · Pooled Reserves	414,199.72
3300 · Current Year Reserve Interest	8,440.67
Total RESERVES	422,640.39
3030 · Retained Earnings	199,634.67
3305 · Current Year Operating Interest	380.71
Net Income	148,113.42
Total Equity	770,769.19
TOTAL LIABILITIES & EQUITY	894,808.71

Enclave of Naples
Balance Sheet
As of September 30, 2020

1. OPERATING INCOME 38487.61 SPECIAL ASSESSMENT 109625.81

Enclave of Naples Profit & Loss Budget Performance

September 2020

	Sep 20	Budget	Jan - Sep 20	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	108,752.00	108,750.00	978,750.00	978,750.00	1,305,000.00
4210 · Fed Ex Income	0.00	108.33	991.88	974.97	1,300.00
4300 · Guest Suite Income	0.00	1,000.00	6,250.00	7,000.00	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	374.94	500.00
Total OPERATING INCOME	108,752.00	109,899.99	986,616.13	987,099.91	1,316,800.00
RESERVE INCOME					
4001 · Maintenance Reserve	33,580.98	33,583.34	302,249.98	302,249.98	403,000.00
Total RESERVE INCOME	33,580.98	33,583.34	302,249.98	302,249.98	403,000.00
SPECIAL ASSESSMENT INCOME					
4200 · Special Assessment	0.00		463,046.14		
Total SPECIAL ASSESSMENT INCOME	0.00		463,046.14		
Total Income	142,332.98	143,483.33	1,751,912.25	1,289,349.89	1,719,800.00
Gross Profit	142,332.98	143,483.33	1,751,912.25	1,289,349.89	1,719,800.00
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	810.33	614.31	9,127.16	6,502.07	8,345.00
6921 · FedEx	102.19	166.66	1,223.99	1,500.02	2,000.00
6960 · Uniforms	544.67	1,000.00	2,079.76	2,000.00	2,000.00
7500 · Common Areas Expense	0.00	0.00	25,200.00	25,200.00	33,500.00
7530 · Ammenities Expense	54.73	416.66	2,002.51	3,750.02	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	1,125.00	1,500.00
7560 · Accounting Fees	0.00	0.00	8,413.13	8,000.00	8,000.00
7570 · Auto Travel Expense	150.00	200.00	1,580.26	1,800.00	2,400.00
7590 · Dues & Fees	0.00	0.00	248.25	390.00	800.00
7600 · Taxes and Fees	0.00	0.00	0.00	0.00	0.00
7630 · Miscellaneous Expense	0.00	41.66	908.45	375.02	500.00
7650 · Reimbursable Expenses	19.65	0.00	16.14	0.00	0.00
7652 · Smoke Alarm Stock	0.00	16.66	0.00	150.02	200.00
7654 · OWNER POSTAGE - MAIL	0.00	0.00	1.51	0.00	0.00
Total ADMINISTRATION EXPENSES	1,681.57	2,580.95	54,092.28	55,792.15	74,245.00
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	8,175.00	6,700.00	18,335.00	17,510.00	22,400.00
6140 · Building Supplies	1,460.63	1,395.83	11,819.73	12,562.49	16,750.00
6200 · Building Repairs	-11,603.71	2,500.00	23,248.08	22,500.00	30,000.00
6201 · AC Repairs	855.00	916.67	4,474.31	8,249.99	11,000.00
6202 · Fire System Repairs	180.00	250.00	2,374.61	2,250.00	3,000.00
6210 · AC Maintenance Contract	2,154.50	0.00	6,463.50	6,150.00	8,200.00
6340 · Pest Control	1,026.00	336.00	2,883.00	3,164.00	3,500.00
6350 · Aqua Latch Maintenance	6,179.00	8,000.00	6,179.00	8,000.00	8,000.00
6360 · Cooling Tower Chemicals	222.60	250.00	2,003.40	2,250.00	3,000.00
6380 · Elevator Expense	0.00	416.66	347.71	3,750.02	5,000.00
6381 · Elevator Contract Expense	1,135.68	1,150.00	11,384.26	10,050.00	13,500.00
6400 · Generator and Fire Pump Expense	0.00	333.33	4,637.85	3,000.01	4,000.00
6440 · Fire Alarm Contract Expense	58.85	750.00	15,406.17	6,750.00	9,000.00
6500 · Camera - Gate Expense	420.46	583.33	3,770.47	5,250.01	7,000.00
6800 · Building Damage Expenses	-7,500.81	0.00	0.00	0.00	0.00
7100 · Pool Chemicals & Supplies	440.87	500.00	6,807.17	4,500.00	6,000.00
7140 · Pool Repairs & Maintenance	349.59	250.00	-801.98	2,250.00	3,000.00
Total BUILDING MAINTENANCE EXPENSES	3,553.66	24,331.82	119,332.28	118,186.52	153,350.00
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	4,961.00	4,966.67	44,649.00	44,700.02	59,600.00
6710 · Interior Plant Contract	780.00	650.00	7,800.00	5,850.00	7,800.00
6720 · Tree Trimming	0.00	0.00	7,600.00	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	425.00	0.00	6,377.75	12,500.00	24,000.00
6750 · Interior / Pool Plants	0.00	750.00	2,014.78	6,750.00	9,000.00
6770 · Irrigation Repairs	59.00	200.00	3,232.00	1,800.00	2,400.00
Total GROUNDS MAINTENANCE EXPENSES	6,225.00	6,566.67	71,886.53	77,135.02	118,800.00
GUEST SUITE EXPENSES					
6620 · Guest Suite Expense	0.00	41.66	32.90	375.02	500.00
6622 · Guest Suite Electric	105.83	133.33	959.53	1,200.01	1,600.00
6623 · Guest Suite Laundry / Dry Clean	0.00	0.00	876.18	1,262.50	2,500.00
Total GUEST SUITE EXPENSES	105.83	174.99	1,868.61	3,137.53	4,600.00
INSURANCE EXPENSES					
7670 · Building Insurance	15,089.19	14,400.00	127,875.84	129,600.00	172,800.00
7680 · Flood Insurance	2,154.17	2,416.67	19,095.72	21,749.99	29,000.00
7712 · Insurance Finance Charges	416.66	12.50	1,458.31	112.50	150.00
7715 · Insurance Inspections	0.00	0.00	350.00	1,000.00	1,000.00
Total INSURANCE EXPENSES	17,660.02	16,829.17	148,779.87	152,462.49	202,950.00
PAYROLL EXPENSES					
6640 · Access Control Contract	8,336.41	9,120.84	77,910.81	82,087.48	109,450.00
7720 · Employee Payroll	28,425.85	28,406.00	262,977.54	269,857.00	369,275.00
7725 · Employer Match IRA	410.10	0.00	5,892.42	0.00	0.00
7730 · Payroll Taxes Expense	2,082.98	2,500.00	19,927.09	22,500.00	30,000.00
7740 · Workers Compensation	536.23	1,000.00	5,910.51	9,000.00	12,000.00
7750 · Health Insurance Expense	1,146.09	3,875.00	26,382.56	34,875.00	46,500.00
7751 · Employee Paid Vision-Dental	93.93	0.00	177.84	0.00	0.00
7755 · Employee Life Insurance	237.24	60.40	647.84	543.74	725.00
7760 · Employee Performance Expense	0.00	0.00	-200.00	0.00	18,500.00
Total PAYROLL EXPENSES	41,268.83	44,962.24	399,426.61	418,863.22	586,450.00
RESERVE EXPENSES					
6650 · Reserve Expense	33,583.34	33,583.33	302,250.01	302,249.99	403,000.00
Total RESERVE EXPENSES	33,583.34	33,583.33	302,250.01	302,249.99	403,000.00
SPECIAL ASSESSMENT EXPENSES					
6652 · Special Assessment Expense	22,624.64		353,417.33		

Enclave of Naples Profit & Loss Budget Performance

September 2020

	Sep 20	Budget	Jan - Sep 20	YTD Budget	Annual Budget
6660 · Special Assessment Lobby Credit	0.00		25,984.00		
Total SPECIAL ASSESSMENT EXPENSES	22,624.64		379,401.33		
UTILITIES EXPENSES					
6940 · Telephone	971.34	800.00	7,250.71	7,200.00	9,600.00
7240 · Water, Sewer & Trash	6,843.94	7,467.50	34,327.12	37,337.50	44,805.00
7300 · Electricity	4,138.10	4,833.34	32,929.50	43,499.98	58,000.00
7340 · LP Gas	0.00	166.66	915.60	1,500.02	2,000.00
7400 · Cable TV	5,133.82	5,166.66	51,338.38	46,500.02	62,000.00
Total UTILITIES EXPENSES	17,087.20	18,434.16	126,761.31	136,037.52	176,405.00
66000 · *Payroll Expenses	0.00		0.00		
Total Expense	143,790.09	147,463.33	1,603,798.83	1,263,864.44	1,719,800.00
Net Ordinary Income	-1,457.11	-3,980.00	148,113.42	25,485.45	0.00
Net Income	-1,457.11	-3,980.00	148,113.42	25,485.45	0.00

Enclave of Naples
Profit & Loss Budget Performance

September 2020

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1. amazon renewal 119.00
 2. jacket for Andrea and shirts
 3. pressure wash shutters / 575.00 additional for glass rails / porte cochere
 4. moved replacement items such as cameras to reserves
 5. off cycle
 6. fill rodent boxes, tree inoculation, regular pest control
 7. received 25,000 initial payment from insurance, waiting on balance.
 8. OPERATING NET INCOME 38487.61 SPECIAL ASSESSMENT 109625.81