

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
OCTOBER 2020**

NOTE: These financials are unaudited

**Enclave of Naples
 Balance Sheet
 As of October 31, 2020**

| | Oct 31, 20 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| OPERATING CASH | |
| 1012 · Petty Cash | 200.00 |
| 1015 · Operating Chase | 252,698.40 |
| 1022 · Iberia Operating Money Market | 131,809.62 |
| Total OPERATING CASH | 384,708.02 |
| RESERVE FUNDS | |
| 1027 · Iberia Reserve Checkinig | 230,181.91 |
| 1028 · Iberia Reserve Money Market | 36,760.70 |
| 1031 · Iberia ICS (sweep) | 198,569.10 |
| Total RESERVE FUNDS | 465,511.71 |
| SPECIAL ASSESSMENTS | |
| 1030 · Synovus Special Assessment | 93,928.18 |
| Total SPECIAL ASSESSMENTS | 93,928.18 |
| Total Checking/Savings | 944,147.91 |
| Other Current Assets | |
| 1100 · Undeposited Funds | 45,750.00 |
| 1301 · Prepaid Insurance | 90,554.09 |
| 1305 · PrePaid Workers Comp. Insurance | 2,681.08 |
| 1320 · Prepaid Receivables | -758.45 |
| 1350 · Due From Operating | 3,686.00 |
| 1355 · Insurance Loan due from Oper. | 31,875.07 |
| 1360 · Deferred Reserve Expenses | 67,174.82 |
| 2121 · Payroll Asset | -200.00 |
| Total Other Current Assets | 240,762.61 |
| Total Current Assets | 1,184,910.52 |
| 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 | 10,055.16 |
| 1375 · Deferred Expenses | 7,962.52 |
| 1400 · Prepaid Estimated Taxes | 1,851.00 |
| Total Other Assets | 19,868.68 |
| TOTAL ASSETS | 1,242,527.20 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 45,793.80 |
| Total Accounts Payable | 45,793.80 |
| 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 | 33,333.38 |
| 2100 · Deferred Operating Assessment | 217,493.29 |

Enclave of Naples
Balance Sheet
As of October 31, 2020

| | <u>Oct 31, 20</u> |
|--|----------------------------|
| 2110 · Direct Deposit Liabilities | -1,189.22 |
| 2120 · Deferred Reserve Assessments | 67,172.75 |
| 2620 · deferred Insurance Claim Funds | 17,499.19 |
| Total Other Current Liabilities | <u>359,210.69</u> |
| Total Current Liabilities | <u>405,004.49</u> |
| Total Liabilities | <u>405,004.49</u> |
| Equity | |
| RESERVES | |
| 3200 · Pooled Reserves | 480,717.04 |
| 3300 · Current Year Reserve Interest | 8,542.74 |
| Total RESERVES | <u>489,259.78</u> |
| 3030 · Retained Earnings | 199,634.67 |
| 3305 · Current Year Operating Interest | 419.77 |
| Net Income | 148,208.49 |
| Total Equity | <u>837,522.71</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>1,242,527.20</u></u> |

Enclave of Naples Profit & Loss Budget Performance

Accrual Basis

October 2020

| | Oct 20 | Budget | Jan - Oct 20 | YTD Budget | Annual Budget |
|--|-------------------|-------------------|---------------------|---------------------|---------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| OPERATING INCOME | | | | | |
| 4000 · Maintenance Fee Operating | 108,752.69 | 108,750.00 | 1,087,502.69 | 1,087,500.00 | 1,305,000.00 |
| 4210 · Fed Ex Income | 0.00 | 108.33 | 991.88 | 1,083.30 | 1,300.00 |
| 4300 · Guest Suite Income | 0.00 | 1,000.00 | 6,250.00 | 8,000.00 | 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 | 416.60 | 500.00 |
| Total OPERATING INCOME | 108,752.69 | 109,899.99 | 1,095,368.82 | 1,096,999.90 | 1,316,800.00 |
| RESERVE INCOME | | | | | |
| 4001 · Maintenance Reserve | 33,581.29 | 33,583.34 | 335,831.27 | 335,833.32 | 403,000.00 |
| Total RESERVE INCOME | 33,581.29 | 33,583.34 | 335,831.27 | 335,833.32 | 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 | 142,333.98 | 143,483.33 | 1,894,246.23 | 1,432,833.22 | 1,719,800.00 |
| Gross Profit | 142,333.98 | 143,483.33 | 1,894,246.23 | 1,432,833.22 | 1,719,800.00 |
| Expense | | | | | |
| ADMINISTRATION EXPENSES | | | | | |
| 6900 · Office Expense | 419.23 | 614.31 | 9,729.40 | 7,116.38 | 8,345.00 |
| 6921 · FedEx | 126.62 | 166.66 | 1,350.61 | 1,666.68 | 2,000.00 |
| 6980 · Uniforms | 104.00 | 0.00 | 2,183.76 | 2,000.00 | 2,000.00 |
| 7500 · Common Areas Expense | 8,300.00 | 8,300.00 | 33,500.00 | 33,500.00 | 33,500.00 |
| 7530 · Ammenities Expense | 189.18 | 416.66 | 2,191.69 | 4,166.68 | 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 | 1,250.00 | 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 | 1,730.26 | 2,000.00 | 2,400.00 |
| 7590 · Dues & Fees | 0.00 | 300.00 | 248.25 | 690.00 | 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 | 416.68 | 500.00 |
| 7650 · Reimbursable Expenses | 0.00 | 0.00 | 16.14 | 0.00 | 0.00 |
| 7652 · Smoke Alarm Stock | 0.00 | 16.66 | 0.00 | 166.68 | 200.00 |
| 7654 · OWNER POSTAGE - MAIL | 0.00 | 0.00 | 1.51 | 0.00 | 0.00 |
| Total ADMINISTRATION EXPENSES | 9,289.03 | 10,180.95 | 63,564.32 | 65,973.10 | 74,245.00 |
| BUILDING MAINTENANCE EXPENSES | | | | | |
| 6000 · Window Washing | 195.00 | 195.00 | 18,530.00 | 17,705.00 | 22,400.00 |
| 6140 · Building Supplies | 2,645.52 | 1,395.83 | 14,952.48 | 13,958.32 | 16,750.00 |
| 6200 · Building Repairs | 117.70 | 2,500.00 | 27,496.78 | 25,000.00 | 30,000.00 |
| 6201 · AC Repairs | 0.00 | 916.67 | 4,474.31 | 9,166.66 | 11,000.00 |
| 6202 · Fire System Repairs | 6,884.00 | 250.00 | 9,618.61 | 2,500.00 | 3,000.00 |
| 6210 · AC Maintenance Contract | 0.00 | 0.00 | 6,463.50 | 6,150.00 | 8,200.00 |
| 6340 · Pest Control | 0.00 | 0.00 | 2,883.00 | 3,164.00 | 3,500.00 |
| 6350 · Aqua Latch Maintenance | 0.00 | 0.00 | 6,179.00 | 8,000.00 | 8,000.00 |
| 6360 · Cooling Tower Chemicals | 222.60 | 250.00 | 2,226.00 | 2,500.00 | 3,000.00 |
| 6380 · Elevator Expense | 0.00 | 416.66 | 347.71 | 4,166.68 | 5,000.00 |
| 6381 · Elevator Contract Expense | 1,135.68 | 1,150.00 | 12,519.94 | 11,200.00 | 13,500.00 |
| 6400 · Generator and Fire Pump Expense | 368.72 | 333.33 | 5,006.57 | 3,333.34 | 4,000.00 |
| 6440 · Fire Alarm Contract Expense | 58.85 | 750.00 | 15,465.02 | 7,500.00 | 9,000.00 |
| 6500 · Camera - Gate Expense | 80.25 | 583.33 | 4,549.65 | 5,833.34 | 7,000.00 |
| 6800 · Building Damage Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7100 · Pool Chemicals & Supplies | 375.94 | 500.00 | 7,183.11 | 5,000.00 | 6,000.00 |
| 7140 · Pool Repairs & Maintenance | 0.00 | 250.00 | -451.55 | 2,500.00 | 3,000.00 |
| Total BUILDING MAINTENANCE EXPENSES | 12,084.26 | 9,490.82 | 137,444.13 | 127,677.34 | 153,350.00 |
| GROUNDS MAINTENANCE EXPENSES | | | | | |
| 6700 · Lawn Maintenance Contract | 4,961.00 | 4,966.66 | 49,610.00 | 49,666.68 | 59,600.00 |
| 6710 · Interior Plant Contract | 780.00 | 650.00 | 8,580.00 | 6,500.00 | 7,800.00 |
| 6720 · Tree Trimming | 0.00 | 5,000.00 | 7,800.00 | 10,000.00 | 10,000.00 |
| 6725 · Holiday Tree Trimming | 0.00 | 0.00 | 213.00 | 535.00 | 6,000.00 |
| 6740 · Plants, Shrubs & Mulch | 9,974.80 | 11,500.00 | 16,352.55 | 24,000.00 | 24,000.00 |
| 6750 · Interior / Pool Plants | 5,444.85 | 750.00 | 7,459.63 | 7,500.00 | 9,000.00 |
| 6770 · Irrigation Repairs | 208.25 | 200.00 | 3,440.25 | 2,000.00 | 2,400.00 |
| Total GROUNDS MAINTENANCE EXPENSES | 21,368.90 | 23,066.66 | 93,255.43 | 100,201.68 | 118,800.00 |
| GUEST SUITE EXPENSES | | | | | |
| 6620 · Guest Suite Expense | 0.00 | 41.66 | 32.90 | 416.68 | 500.00 |
| 6622 · Guest Suite Electric | 97.99 | 133.33 | 1,057.52 | 1,333.34 | 1,600.00 |
| 6623 · Guest Suite Laundry / Dry Clean | 0.00 | 312.50 | 876.18 | 1,875.00 | 2,500.00 |
| Total GUEST SUITE EXPENSES | 97.99 | 487.49 | 1,966.60 | 3,625.02 | 4,600.00 |
| INSURANCE EXPENSES | | | | | |
| 7670 · Building Insurance | 15,089.19 | 14,400.00 | 142,965.03 | 144,000.00 | 172,800.00 |
| 7680 · Flood Insurance | 2,154.16 | 2,416.67 | 21,249.88 | 24,166.66 | 29,000.00 |
| 7712 · Insurance Finance Charges | 0.00 | 12.50 | 1,458.31 | 125.00 | 150.00 |
| 7715 · Insurance Inspections | 0.00 | 0.00 | 350.00 | 1,000.00 | 1,000.00 |
| Total INSURANCE EXPENSES | 17,243.35 | 16,829.17 | 166,023.22 | 169,291.66 | 202,950.00 |
| OFFICE EXPENSES | | | | | |
| 6980 · Computer / Copier / Fax | 73.57 | | 73.57 | | |
| Total OFFICE EXPENSES | 73.57 | | 73.57 | | |
| PAYROLL EXPENSES | | | | | |
| 6640 · Access Control Contract | 7,489.09 | 9,120.84 | 85,399.80 | 91,208.32 | 109,450.00 |
| 7720 · Employee Payroll | 42,603.67 | 42,609.00 | 305,581.21 | 312,466.00 | 389,275.00 |
| 7725 · Employer Match IRA | 1,224.03 | | 6,916.44 | | |
| 7730 · Payroll Taxes Expense | 3,104.66 | 2,500.00 | 23,031.75 | 25,000.00 | 30,000.00 |
| 7740 · Workers Compensation | 536.23 | 1,000.00 | 6,448.74 | 10,000.00 | 12,000.00 |
| 7750 · Health Insurance Expense | 2,467.60 | 3,875.00 | 28,850.16 | 38,750.00 | 46,500.00 |
| 7751 · Employee Paid Vision-Dental | -74.08 | | 103.76 | | |
| 7755 · Employee Life Insurance | 79.08 | 60.42 | 726.92 | 604.16 | 725.00 |
| 7760 · Employee Performance Expense | 0.00 | 0.00 | -200.00 | 0.00 | 18,500.00 |
| Total PAYROLL EXPENSES | 57,430.28 | 59,165.26 | 456,856.88 | 478,028.48 | 586,450.00 |
| RESERVE EXPENSES | | | | | |

Enclave of Naples Profit & Loss Budget Performance

October 2020

| | Oct 20 | Budget | Jan - Oct 20 | YTD Budget | Annual Budget |
|--|------------|------------|--------------|--------------|---------------|
| 6650 · Reserve Expense | 33,583.33 | 33,583.34 | 335,833.34 | 335,833.33 | 403,000.00 |
| Total RESERVE EXPENSES | 33,583.33 | 33,583.34 | 335,833.34 | 335,833.33 | 403,000.00 |
| SPECIAL ASSESSMENT EXPENSES | | | | | |
| 6652 · Special Assessment Expense | 0.00 | | 353,417.33 | | |
| 6660 · Special Assessment Lobby Credit | -20,884.24 | | 5,099.76 | | |
| Total SPECIAL ASSESSMENT EXPENSES | -20,884.24 | | 358,517.09 | | |
| UTILITIES EXPENSES | | | | | |
| 6940 · Telephone | 960.10 | 800.00 | 8,210.81 | 8,000.00 | 9,600.00 |
| 7240 · Water, Sewer & Trash | 0.00 | 0.00 | 34,327.12 | 37,337.50 | 44,805.00 |
| 7300 · Electricity | 4,781.75 | 4,833.34 | 37,711.25 | 48,333.32 | 58,000.00 |
| 7340 · LP Gas | 0.00 | 166.66 | 815.60 | 1,666.68 | 2,000.00 |
| 7400 · Cable TV | 0.00 | 5,166.66 | 51,338.38 | 51,666.68 | 62,000.00 |
| Total UTILITIES EXPENSES | 5,741.85 | 10,966.66 | 132,503.16 | 147,004.18 | 176,405.00 |
| 66000 · *Payroll Expenses | 0.00 | | 0.00 | | |
| Total Expense | 136,028.32 | 163,770.35 | 1,746,037.74 | 1,427,634.79 | 1,719,800.00 |
| Net Ordinary Income | 6,305.66 | -20,287.02 | 148,208.49 | 5,198.43 | 0.00 |
| Net Income | 6,305.66 | -20,287.02 | 148,208.49 | 5,198.43 | 0.00 |

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

October 2020

1. PURCHASE AUGER FOR FLOOR DRAINS 540.00 / ADDITIONAL CLEANING AND COVID SUPPLIES FOR OWNER RETURN

2. FIRE PUMP REPAIRS

3. CORRECT JOURNAL ENTRY

4. HIGHER CONFERENCE CALL COSTS

5. OPERATING INCOME 43,679.44 SPECIAL ASSESSMENT INCOME 104,529.05