

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
DECEMBER 2020**

NOTE: These financials are unaudited

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

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	270,836.43
1022 · Iberia Operating Money Market	131,886.52
Total OPERATING CASH	402,922.95
RESERVE FUNDS	
1027 · Iberia Reserve Checkinig	204,701.00
1028 · Iberia Reserve Money Market	36,763.76
1031 · Iberia ICS (sweep)	198,751.68
Total RESERVE FUNDS	440,216.44
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	34,351.34
Total SPECIAL ASSESSMENTS	34,351.34
Total Checking/Savings	877,490.73
Accounts Receivable	
1000 · Accounts Receivable	192.60
Total Accounts Receivable	192.60
Other Current Assets	
1100 · Undeposited Funds	62,120.00
1301 · Prepaid Insurance	56,055.10
1306 · PrePaid Workers Comp. Insurance	1,608.62
1320 · Prepaid Receivables	-295,548.55
2121 · Payroll Asset	-200.00
Total Other Current Assets	-175,964.83
Total Current Assets	701,718.50
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	8,255.79
1375 · Deferred Expenses	7,984.57
1400 · Prepaid Estimated Taxes	1,851.00
Total Other Assets	18,091.36
TOTAL ASSETS	757,557.86
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,680.10
Total Accounts Payable	4,680.10
Other Current Liabilities	
TAXES PAYABLE	
2030 · Sales Tax Payable	25.00
2060 · Payroll Taxes Payable	-1,993.18
Total TAXES PAYABLE	-1,968.18
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	10,000.00

Enclave of Naples
Balance Sheet
As of December 31, 2020

	<u>Dec 31, 20</u>
2110 · Direct Deposit Liabilities	-2,441.84
2430 · IRA Payroll Liability	-79.19
2620 · deferred Insurance Claim Funds	<u>26,359.55</u>
Total Other Current Liabilities	<u>28,470.82</u>
Total Current Liabilities	<u>33,150.92</u>
Total Liabilities	33,150.92
Equity	
RESERVES	
3200 · Pooled Reserves	<u>441,649.14</u>
Total RESERVES	441,649.14
3030 · Retained Earnings	196,368.44
Net Income	<u>86,389.36</u>
Total Equity	<u>724,406.94</u>
TOTAL LIABILITIES & EQUITY	<u><u>757,657.86</u></u>

Enclave of Naples
Profit & Loss Budget Performance
December 2020

	<u>Dec 20</u>	<u>Budget</u>	<u>Jan - Dec 20</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	108,749.31	108,750.00	1,305,000.00	1,305,000.00	0.00
4011 · Application Fee	0.00		100.00		100.00
4210 · Fed Ex Income	22.67	108.37	1,014.55	1,300.00 1	-285.45
4300 · Guest Suite Income	0.00	1,000.00	6,750.00	10,000.00 2	-3,250.00
4326 · Smoke Alarm Installation	0.00	0.00	0.00	0.00	0.00
4900 · Other Income	0.88	41.74	675.13	500.00	175.13
Total OPERATING INCOME	<u>108,772.86</u>	<u>109,900.11</u>	<u>1,313,539.68</u>	<u>1,316,800.00</u>	<u>-3,260.32</u>
RESERVE INCOME					
4001 · Maintenance Reserve	33,583.40	33,583.34	403,000.00	403,000.00	0.00
Total RESERVE INCOME	<u>33,583.40</u>	<u>33,583.34</u>	<u>403,000.00</u>	<u>403,000.00</u>	<u>0.00</u>
SPECIAL ASSESSMENT INCOME					
4200 · Special Assessment	0.00	0.00	463,046.14	0.00	463,046.14
Total SPECIAL ASSESSMENT INCOME	<u>0.00</u>	<u>0.00</u>	<u>463,046.14</u>	<u>0.00</u>	<u>463,046.14</u>
Total Income	<u>142,356.26</u>	<u>143,483.45</u>	<u>2,179,585.82</u>	<u>1,719,800.00</u>	<u>459,785.82</u>
	142,356.26	143,483.45	2,179,585.82	1,719,800.00	459,785.82
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	451.90	614.31	11,189.86	8,345.00 3	2,844.86
6921 · FedEx	-9.49	166.66	1,341.12	2,000.00	-658.88
6960 · Uniforms	28.75	0.00	2,212.51	2,000.00 4	212.51
7500 · Common Areas Expense	300.00	0.00	33,800.00	33,500.00 5	300.00
7530 · Ammenities Expense	795.13	416.66	3,925.61	5,000.00	-1,074.39
7535 · Owner Socials	0.00	0.00	2,766.12	10,000.00	-7,233.88
7540 · Legal Fees	150.00	125.00	675.00	1,500.00	-825.00
7560 · Accounting Fees	0.00	0.00	8,413.13	8,000.00 6	413.13
7570 · Auto Travel Expense	0.00	200.00	2,154.96	2,400.00	-245.04
7590 · Dues & Fees	0.00	110.00	248.25	800.00	-551.75
7600 · Taxes and Fees	0.00	0.00	0.00	0.00	0.00
7630 · Miscellaneous Expense	-6.00	41.66	1,012.45	500.00 7	512.45
7650 · Reimbursable Expenses	-211.05	0.00	0.00	0.00	0.00
7652 · Smoke Alarm Stock	0.00	16.66	0.00	200.00	-200.00
7654 · Owner Postage - Mail	0.00	0.00	1.60	0.00	1.60
Total ADMINISTRATION EXPENSES	<u>1,499.24</u>	<u>1,690.95</u>	<u>67,740.61</u>	<u>74,245.00</u>	<u>-6,504.39</u>
	1,499.24	1,690.95	67,740.61	74,245.00	-6,504.39
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	0.00	0.00	23,220.00	22,400.00 8	820.00
6140 · Building Supplies	247.59	1,470.78	16,294.65	16,750.00	-455.35
6200 · Building Repairs	0.00	2,500.00	30,701.89	30,000.00 9	701.89
6201 · AC Repairs	0.00	916.67	7,682.90	11,000.00	-3,317.10
6202 · Fire System Repairs	0.00	250.00	9,618.61	3,000.00 10	6,618.61
6210 · AC Maintenance Contract	0.00	0.00	8,618.00	8,200.00 11	418.00
6340 · Pest Control	336.00	336.00	3,219.00	3,500.00	-281.00

Enclave of Naples
Profit & Loss Budget Performance
December 2020

	<u>Dec 20</u>	<u>Budget</u>	<u>Jan - Dec 20</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
6360 · Aqua Latch Maintenance	0.00	0.00	6,179.00	8,000.00	-1,821.00
6360 · Cooling Tower Chemicals	222.60	250.00	2,671.20	3,000.00	-328.80
6380 · Elevator Expense	0.00	416.66	347.71	5,000.00	-4,652.29
6381 · Elevator Contract Expense	1,135.68	1,150.00	14,791.30	13,500.00 12	1,291.30
6400 · Generator and Fire Pump Expen:	0.00	333.33	7,352.62	4,000.00 13	3,352.62
6440 · Fire Alarm Contract Expense	58.85	750.00	16,077.72	9,000.00 14	7,077.72
6500 · Camera - Gate Expense	658.93	583.33	5,208.58	7,000.00	-1,791.42
6800 · Building Damage Expenses	0.00	0.00	0.00	0.00	0.00
7100 · Pool Chemicals & Supplies	471.62	500.00	8,108.47	6,000.00 15	2,108.47
7140 · Pool Repairs & Maintenance	0.00	250.00	-342.89	3,000.00	-3,342.89
Total BUILDING MAINTENANCE EXPENSES	3,131.27	9,706.77	159,748.76	153,350.00	6,398.76
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	4,961.00	4,966.66	59,532.00	59,600.00	-68.00
6710 · Interior Plant Contract	780.00	650.00	9,360.00	7,800.00 16	1,560.00
6720 · Tree Trimming	0.00	0.00	7,600.00	10,000.00	-2,400.00
6725 · Holiday Tree Trimming	3,778.56	0.00	4,651.76	6,000.00	-1,348.24
6740 · Plants, Shrubs & Mulch	639.00	0.00	17,608.05	24,000.00	-6,391.95
6750 · Interior / Pool Plants	0.00	750.00	7,459.63	9,000.00	-1,540.37
6770 · Irrigation Repairs	0.00	200.00	3,440.25	2,400.00 17	1,040.25
Total GROUNDS MAINTENANCE EXPENSE:	10,158.56	6,566.66	109,651.69	118,800.00	-9,148.31
GUEST SUITE EXPENSES					
6620 · Guest Suite Expense	26.40	41.66	59.30	500.00	-440.70
6622 · Guest Suite Electric	0.00	133.33	1,146.29	1,600.00	-453.71
6623 · Guest Suite Laundry / Dry Clean	0.00	312.50	914.94	2,500.00	-1,585.06
Total GUEST SUITE EXPENSES	26.40	487.49	2,120.53	4,600.00	-2,479.47
INSURANCE EXPENSES					
7670 · Building Insurance	15,089.16	14,400.00	173,143.35	172,800.00	343.35
7680 · Flood Insurance	2,166.50	2,416.67	25,570.55	29,000.00	-3,429.45
7712 · Insurance Finance Charges	208.36	12.50	1,875.00	150.00	1,725.00
7715 · Insurance Inspections	0.00	0.00	350.00	1,000.00	-650.00
Total INSURANCE EXPENSES	17,464.02	16,829.17	200,938.90	202,950.00	-2,011.10
PAYROLL EXPENSES					
6640 · Access Control Contract	9,627.60	9,120.84	105,634.90	109,450.00	-3,815.10
7720 · Employee Payroll	28,407.64	28,403.00	360,849.10	369,275.00	-8,425.90
7725 · Employer Match IRA	1,485.76	0.00	9,216.99	0.00 18	9,216.99
7730 · Payroll Taxes Expense	3,867.92	2,500.00	28,851.43	30,000.00	-1,148.57
7740 · Workers Compensation	536.23	1,000.00	7,519.20	12,000.00	-4,480.80
7750 · Health Insurance Expense	-1,168.84	3,875.00	34,954.20	46,500.00	-11,545.80
7751 · Employee Paid Vision-Dental	93.93	0.00	291.62	0.00 19	291.62
7755 · Employee Life Insurance	0.00	60.42	726.92	725.00	1.92
7760 · Employee Performance Expense	23,565.70	18,500.00	23,365.70	18,500.00 20	4,865.70
Total PAYROLL EXPENSES	66,415.94	63,459.26	571,410.06	586,450.00	-15,039.94
RESERVE EXPENSES					
6650 · Reserve Expense	33,591.49	33,583.33	403,000.00	403,000.00	0.00

