

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
MARCH 2021

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
 As of March 31, 2021

	Mar 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	306,794.60
Total 1015 · Operating Chase	333,154.60
1022 · Iberia Operating Money Market	131,953.20
Total OPERATING CASH	465,307.80
RESERVE FUNDS	
1027 · Iberia Reserve Checkinig	141,104.03
1028 · Iberia Reserve Money Market	36,769.27
1031 · Iberia ICS (sweep)	349,027.14
Total RESERVE FUNDS	526,900.44
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	34,351.34
Total SPECIAL ASSESSMENTS	34,351.34
Total Checking/Savings	1,026,559.58
Accounts Receivable	
1000 · Accounts Receivable	1,195.00
Total Accounts Receivable	1,195.00
Other Current Assets	
1100 · Undeposited Funds	126,770.00
1301 · Prepaid Insurance	20,628.75
1305 · PrePaid Workers Comp. Insurance	9,387.93
1320 · Prepaid Receivables	-357,668.35
2121 · Payroll Asset	-200.00
Total Other Current Assets	-201,081.67
Total Current Assets	826,672.91
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	11,465.25
1375 · Deferred Expenses	7,984.57
1400 · Prepaid Estimated Taxes	1,851.00
Total Other Assets	21,300.82
TOTAL ASSETS	873,917.73
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	11,689.63
Total Accounts Payable	11,689.63
Credit Cards	
2007 · Iberia Credit Card	1,812.19

Enclave of Naples
Balance Sheet
As of March 31, 2021

	Mar 31, 21
Total Credit Cards	1,812.19
Other Current Liabilities	
TAXES PAYABLE	
2030 · Sales Tax Payable	532.50
2060 · Payroll Taxes Payable	-5,315.19
Total TAXES PAYABLE	-4,782.69
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	10,000.00
2100 · Deferred Operating Assessment	19.25
2110 · Direct Deposit Liabilities	-13,003.52
2120 · Deferred Reserve Assessments	-27,209.00
2355 · Deferred Special Assessments	44,952.00
2430 · IRA Payroll Liability	-0.02
Total Other Current Liabilities	6,576.50
Total Current Liabilities	20,078.32
Total Liabilities	20,078.32
Equity	
RESERVES	
3200 · Pooled Reserves	527,977.27
3300 · Current Year Reserve Interest	228.97
Total RESERVES	528,206.24
3030 · Retained Earnings	296,265.61
32000 · Unrestricted Net Assets	-30,128.78
3400 · Prior Year Excess	3,750.00
Net Income	55,746.34
Total Equity	853,839.41
TOTAL LIABILITIES & EQUITY	873,917.73

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

March 2021

	Mar 21	Budget	Jan - Mar 21	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	110,030.66	110,024.25	330,072.75	330,072.75	1,320,291.00
4005 · Prior Year Excess	416.67	416.66	1,250.00	1,249.98	5,000.00
4011 · Application Fee	200.00	0.00	200.00	0.00	0.00
4210 · Fed Ex Income	0.00	108.33	114.27	325.36	1,300.00
4300 · Guest Suite Income	4,125.00	625.00	4,875.00	1,875.00	7,500.00
4660 · Operating Account Interest	22.41	0.00	66.68	0.00	0.00
4900 · Other Income	301.31	41.67	352.04	124.97	500.00
Total OPERATING INCOME	115,096.05	111,215.91	336,930.74	333,648.06	1,334,591.00
RESERVE INCOME					
4001 · Maintenance Reserve	34,918.66	34,916.66	104,750.00	104,750.00	419,000.00
Total RESERVE INCOME	34,918.66	34,916.66	104,750.00	104,750.00	419,000.00
SPECIAL ASSESSMENT INCOME					
4200 · Special Assessment	0.00	0.00	0.00	0.00	0.00
4205 · Excess Spec. Assess Revenue	0.00	0.00	0.00	0.00	0.00
Total SPECIAL ASSESSMENT INCOME	0.00	0.00	0.00	0.00	0.00
Total Income	150,014.71	146,132.57	441,680.74	438,398.06	1,753,591.00
Gross Profit	150,014.71	146,132.57	441,680.74	438,398.06	1,753,591.00
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	1,723.07	708.33	3,465.78	2,124.99	8,500.00
6921 · FedEx	0.00	166.67	90.00	500.01	2,000.00
6960 · Uniforms	0.00	0.00	0.00	0.00	2,000.00
7500 · Common Areas Expense	0.00	0.00	8,850.00	8,375.00	33,500.00
7530 · Ammenities Expense	88.13	250.00	842.23	750.00	3,000.00
7535 · Owner Socials	0.00	0.00	0.00	0.00	0.00
7540 · Legal Fees	0.00	125.00	0.00	375.00	1,500.00
7560 · Accounting Fees	0.00	8,000.00	0.00	8,000.00	8,000.00
7570 · Auto Travel Expense	150.00	200.00	450.00	600.00	2,400.00
7590 · Dues & Fees	61.25	400.00	173.25	400.00	800.00
7600 · Taxes and Fees	0.00	0.00	0.00	0.00	0.00
7630 · Miscellaneous Expense	220.00	41.67	220.00	125.01	500.00
7650 · Reimbursable Expenses	0.00	-233.20	0.00	-152.35	0.00
7652 · Smoke Alarm Stock	0.00	0.00	0.00	50.00	50.00
7654 · Owner Postage - Mail	0.00	0.00	0.00	0.00	0.00
Total ADMINISTRATION EXPENSES	2,242.45	9,658.47	14,091.26	21,147.66	62,250.00
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	195.00	195.00	6,615.00	4,890.00	24,500.00
6140 · Building Supplies	540.90	1,395.83	2,718.42	4,187.49	16,750.00
6200 · Building Repairs	300.00	2,666.66	1,601.31	7,999.98	32,000.00
6201 · AC Repairs	0.00	750.00	1,526.62	2,250.00	9,000.00
6202 · Fire System Repairs	0.00	250.00	827.72	750.00	3,000.00
6210 · AC Maintenance Contract	2,322.60	0.00	2,322.60	2,370.00	9,480.00
6340 · Pest Control	336.00	500.00	956.00	1,300.00	5,500.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	6,500.00
6360 · Cooling Tower Chemicals	1,069.78	233.33	1,514.98	700.03	2,800.00
6380 · Elevator Expense	0.00	416.66	0.00	1,249.98	5,000.00
6381 · Elevator Contract Expense	1,135.68	1,150.00	3,407.04	3,450.00	14,795.00
6400 · Generator and Fire Pump Expense	0.00	506.25	268.75	1,518.74	6,075.00
6440 · Fire Alarm Contract Expense	58.85	60.00	1,067.56	6,570.00	12,750.00
6500 · Camera - Gate Expense	232.00	416.66	722.75	1,249.98	5,000.00
6800 · Building Damage Expenses	0.00	0.00	0.00	0.00	0.00
7100 · Pool Chemicals & Supplies	416.17	500.00	1,197.35	1,500.00	6,000.00
7140 · Pool Repairs & Maintenance	865.47	250.00	2,407.12	750.00	3,000.00
Total BUILDING MAINTENANCE EXPENSES	7,472.45	9,290.39	27,153.22	40,736.20	162,150.00
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	5,060.00	5,066.00	15,180.00	15,198.00	60,792.00
6710 · Interior Plant Contract	780.00	780.00	2,340.00	2,340.00	9,360.00
6720 · Tree Trimming	0.00	0.00	0.00	0.00	9,000.00
6725 · Holiday Tree Trimming	0.00	0.00	0.00	212.00	9,925.00
6740 · Plants, Shrubs & Mulch	0.00	0.00	200.00	5,000.00	20,000.00
6750 · Interior / Pool Plants	0.00	0.00	607.76	4,500.00	9,000.00
6770 · Irrigation Repairs	918.00	291.66	1,161.50	874.98	3,500.00
Total GROUNDS MAINTENANCE EXPENSES	6,758.00	6,137.66	19,489.26	28,124.98	121,577.00
GUEST SUITE EXPENSES					
6620 · Guest Suite Expense	0.00	20.83	0.00	62.49	250.00
6622 · Guest Suite Electric	93.19	125.00	187.22	375.00	1,500.00
6623 · Guest Suite Laundry / Dry Clean	215.22	216.66	258.06	649.98	1,300.00
Total GUEST SUITE EXPENSES	308.41	362.49	445.28	1,087.47	3,050.00
INSURANCE EXPENSES					
7670 · Building Insurance	14,528.53	15,089.16	44,706.85	45,267.48	203,667.00
7680 · Flood Insurance	2,166.50	2,166.50	6,499.50	6,499.50	27,100.00
7712 · Insurance Finance Charges	0.00	0.00	0.00	0.00	1,800.00

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

March 2021

	Mar 21	Budget	Jan - Mar 21	YTD Budget	Annual Budget
7715 - Insurance Inspections	0.00	0.00	350.00	500.00	500.00
Total INSURANCE EXPENSES	16,695.03	17,255.66	51,556.35	52,266.98	233,067.00
PAYROLL EXPENSES					
6640 - Access Control Contract	8,335.30	9,000.00	25,545.70	27,000.00	108,000.00
7720 - Employee Payroll	28,753.04	31,023.33	77,765.75	93,069.99	372,280.00
7725 - Employer Match IRA	1,214.67	930.66	2,423.16	2,791.98	11,168.00
7730 - Payroll Taxes Expense	2,108.67	2,541.66	6,550.09	7,624.98	30,500.00
7740 - Workers Compensation	536.23	775.00	1,608.69	2,325.00	9,300.00
7750 - Health Insurance Expense	3,209.81	3,416.66	9,313.85	10,249.98	41,000.00
7751 - Employee Paid Vision-Dental	22.46	0.00	185.62	0.00	0.00
7755 - Employee Life Insurance	79.08	68.75	237.24	206.25	825.00
7760 - Employee Performance Expense	0.00	0.00	0.00	0.00	18,614.00
Total PAYROLL EXPENSES	44,259.26	47,756.06	123,630.10	143,268.18	591,687.00
RESERVE EXPENSES					
6650 - Reserve Expense	34,916.66	34,916.66	104,750.00	104,749.98	419,000.00
Total RESERVE EXPENSES	34,916.66	34,916.66	104,750.00	104,749.98	419,000.00
SPECIAL ASSESSMENT EXPENSES					
6652 - Special Assessment Expense	0.00	0.00	0.00	0.00	0.00
6660 - Special Assessment Lobby Credit	0.00	0.00	0.00	0.00	0.00
Total SPECIAL ASSESSMENT EXPENSES	0.00	0.00	0.00	0.00	0.00
UTILITIES EXPENSES					
6940 - Telephone	804.59	791.66	2,482.54	2,374.98	9,500.00
7240 - Water, Sewer & Trash	6,434.68	6,333.33	13,008.24	12,666.66	38,000.00
7300 - Electricity	4,064.50	3,916.66	12,294.86	11,749.98	47,000.00
7340 - LP Gas	872.74	125.00	935.87	375.00	1,500.00
7400 - Cable TV	5,339.11	5,400.00	16,097.42	16,200.00	64,810.00
Total UTILITIES EXPENSES	17,515.62	16,566.65	44,818.93	43,366.62	160,810.00
Total Expense	130,167.88	141,944.04	385,934.40	434,748.07	1,753,591.00
Net Ordinary Income	19,846.83	4,188.53	55,746.34	3,649.99	0.00
Net Income	19,846.83	4,188.53	55,746.34	3,649.99	0.00

**Enclave of Naples
Profit & Loss Budget Performance
January through March 2021**

	Jan - Mar 21	YTD Variance	Jan - Mar 21	YTD Budget	Annual Budget
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	330,072.75	0.00	330,072.75	330,072.75	1,320,291.00
4005 · Prior Year Excess	1,250.00	0.02	1,250.00	1,249.98	5,000.00
4011 · Application Fee	200.00	200.00	200.00	0.00	0.00
4210 · Fed Ex Income	114.27	-211.09	114.27	325.36	1,300.00
4300 · Guest Suite Income	4,875.00	3,000.00	4,875.00	1,875.00	7,500.00
4660 · Operating Account Interest	66.68	66.68	66.68		
4900 · Other Income	352.04	227.07	352.04	124.97	500.00
Total OPERATING INCOME	336,930.74	3,282.68	336,930.74	333,648.06	1,334,591.00
RESERVE INCOME					
4001 · Maintenance Reserve	104,750.00	0.00	104,750.00	104,750.00	419,000.00
Total RESERVE INCOME	104,750.00	0.00	104,750.00	104,750.00	419,000.00
SPECIAL ASSESSMENT INCOME					
4200 · Special Assessment	0.00	0.00	0.00	0.00	0.00
4205 · Excess Spec. Assess Revenue	0.00	0.00	0.00	0.00	0.00
Total SPECIAL ASSESSMENT INC	0.00	0.00	0.00	0.00	0.00
Total Income	441,680.74	3,282.68	441,680.74	438,398.06	1,753,591.00
	441,680.74	3,282.68	441,680.74	438,398.06	1,753,591.00
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	3,465.78 1	1,340.79	3,465.78	2,124.99	8,500.00
6921 · FedEx	90.00	-410.01	90.00	500.01	2,000.00
6960 · Uniforms	0.00	0.00	0.00	0.00	2,000.00
7500 · Common Areas Expense	8,850.00 2	475.00	8,850.00	8,375.00	33,500.00
7530 · Ammenities Expense	842.23 3	92.23	842.23	750.00	3,000.00
7535 · Owner Socials	0.00	0.00	0.00	0.00	0.00
7540 · Legal Fees	0.00	-375.00	0.00	375.00	1,500.00
7560 · Accounting Fees	0.00	-8,000.00	0.00	8,000.00	8,000.00
7570 · Auto Travel Expense	450.00	-150.00	450.00	600.00	2,400.00
7590 · Dues & Fees	173.25	-226.75	173.25	400.00	800.00
7600 · Taxes and Fees	0.00	0.00	0.00	0.00	0.00
7630 · Miscellaneous Expense	220.00 4	94.99	220.00	125.01	500.00
7650 · Reimbursable Expenses	0.00 5	152.35	0.00	-152.35	0.00
7652 · Smoke Alarm Stock	0.00	-50.00	0.00	50.00	50.00

Enclave of Naples
Profit & Loss Budget Performance
January through March 2021

	YTD		Jan - Mar 21	YTD Budget	Annual Budget
	Jan - Mar 21	Variance			
7654 · Owner Postage - Mail	0.00	0.00	0.00	0.00	0.00
Total ADMINISTRATION EXPENSE	14,091.26	-7,056.40	14,091.26	21,147.66	62,250.00
BUILDING MAINTENANCE EXPENSES		0.00			
6000 · Window Washing	6,615.00 6	1,725.00	6,615.00	4,890.00	24,500.00
6140 · Building Supplies	2,718.42	-1,469.07	2,718.42	4,187.49	16,750.00
6200 · Building Repairs	1,601.31	-6,398.67	1,601.31	7,999.98	32,000.00
6201 · AC Repairs	1,526.62	-723.38	1,526.62	2,250.00	9,000.00
6202 · Fire System Repairs	827.72 7	77.72	827.72	750.00	3,000.00
6210 · AC Maintenance Contract	2,322.60	-47.40	2,322.60	2,370.00	9,480.00
6340 · Pest Control	956.00	-344.00	956.00	1,300.00	5,500.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	6,500.00
6360 · Cooling Tower Chemicals	1,514.98 8	814.95	1,514.98	700.03	2,800.00
6380 · Elevator Expense	0.00	-1,249.98	0.00	1,249.98	5,000.00
6381 · Elevator Contract Expense	3,407.04	-42.96	3,407.04	3,450.00	14,795.00
6400 · Generator and Fire Pump Expense	268.75	-1,249.99	268.75	1,518.74	6,075.00
6440 · Fire Alarm Contract Expense	1,067.56	-5,502.44	1,067.56	6,570.00	12,750.00
6500 · Camera - Gate Expense	722.75	-527.23	722.75	1,249.98	5,000.00
6800 · Building Damage Expenses	0.00	0.00	0.00	0.00	0.00
7100 · Pool Chemicals & Supplies	1,197.35	-302.65	1,197.35	1,500.00	6,000.00
7140 · Pool Repairs & Maintenance	2,407.12 9	1,657.12	2,407.12	750.00	3,000.00
Total BUILDING MAINTENANCE E	27,153.22	-13,582.98	27,153.22	40,736.20	162,150.00
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	15,180.00	-18.00	15,180.00	15,198.00	60,792.00
6710 · Interior Plant Contract	2,340.00	0.00	2,340.00	2,340.00	9,360.00
6720 · Tree Trimming	0.00	0.00	0.00	0.00	9,000.00
6725 · Holiday Tree Trimming	0.00	-212.00	0.00	212.00	9,925.00
6740 · Plants, Shrubs & Mulch	200.00	-4,800.00	200.00	5,000.00	20,000.00
6750 · Interior / Pool Plants	607.76	-3,892.24	607.76	4,500.00	9,000.00
6770 · Irrigation Repairs	1,161.50 10	286.52	1,161.50	874.98	3,500.00
Total GROUNDS MAINTENANCE E	19,489.26	-8,635.72	19,489.26	28,124.98	121,577.00
GUEST SUITE EXPENSES		0.00			
6620 · Guest Suite Expense	0.00	-62.49	0.00	62.49	250.00
6622 · Guest Suite Electric	187.22	-187.78	187.22	375.00	1,500.00

Enclave of Naples
Profit & Loss Budget Performance
January through March 2021

	YTD		Jan - Mar 21	YTD Budget	Annual Budget
	Jan - Mar 21	Variance			
6623 · Guest Suite Laundry / Dry Clean	258.06	-391.92	258.06	649.98	1,300.00
Total GUEST SUITE EXPENSES	445.28	-642.19	445.28	1,087.47	3,050.00
INSURANCE EXPENSES					
7670 · Building Insurance	44,706.85	-560.63	44,706.85	45,267.48	203,667.00
7680 · Flood Insurance	6,499.50	0.00	6,499.50	6,499.50	27,100.00
7712 · Insurance Finance Charges	0.00	0.00	0.00	0.00	1,800.00
7715 · Insurance Inspections	350.00	-150.00	350.00	500.00	500.00
Total INSURANCE EXPENSES	51,556.35	-710.63	51,556.35	52,266.98	233,067.00
PAYROLL EXPENSES					
6640 · Access Control Contract	25,545.70	-1,454.30	25,545.70	27,000.00	108,000.00
7720 · Employee Payroll	77,765.75	-15,304.24	77,765.75	93,069.99	372,280.00
7725 · Employer Match IRA	2,423.16	-368.82	2,423.16	2,791.98	11,168.00
7730 · Payroll Taxes Expense	6,550.09	-1,074.89	6,550.09	7,624.98	30,500.00
7740 · Workers Compensation	1,608.69	-716.31	1,608.69	2,325.00	9,300.00
7750 · Health Insurance Expense	9,313.85	-936.13	9,313.85	10,249.98	41,000.00
7751 · Employee Paid Vision-Dental	185.62	185.62	185.62	0.00	0.00
7755 · Employee Life Insurance	237.24	30.99	237.24	206.25	825.00
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	18,614.00
Total PAYROLL EXPENSES	123,630.10	-19,638.08	123,630.10	143,268.18	591,687.00
RESERVE EXPENSES					
6650 · Reserve Expense	104,750.00	0.02	104,750.00	104,749.98	419,000.00
Total RESERVE EXPENSES	104,750.00	0.02	104,750.00	104,749.98	419,000.00
SPECIAL ASSESSMENT EXPENSES					
6652 · Special Assessment Expense	0.00	0.00	0.00	0.00	0.00
Total SPECIAL ASSESSMENT EXP	0.00	0.00	0.00	0.00	0.00
UTILITIES EXPENSES					
6940 · Telephone	2,482.54	107.56	2,482.54	2,374.98	9,500.00
7240 · Water, Sewer & Trash	13,008.24	341.58	13,008.24	12,666.66	38,000.00
7300 · Electricity	12,294.86	544.88	12,294.86	11,749.98	47,000.00
7340 · LP Gas	935.87	560.87	935.87	375.00	1,500.00
7400 · Cable TV	16,097.42	-102.58	16,097.42	16,200.00	64,810.00
Total UTILITIES EXPENSES	44,818.93	1,452.31	44,818.93	43,366.62	160,810.00
Total Expense	385,934.40	-48,813.67	385,934.40	434,748.07	1,753,591.00
Net Income	55,746.34	52,096.35	55,746.34	3,649.99	0.00
	55,746.34	52,096.35	55,746.34	3,649.99	0.00

Enclave of Naples
Profit & Loss Budget Performance
January through March 2021

YTD		YTD		
Jan - Mar 21	Variance	Jan - Mar 21	YTD Budget	Annual Budget

1st Qtr Notes

- 1 numerous annual renewals and directory printing
- 2 Commons V increase not budgeted
- 3 New Soap dispensers and repair to bike
- 4 New Owner background checks
- 5 no reimbursable expenses
- 6 small contract increase and additional clean on underside of porte cochere
- 7 Add extinguisher to cooling tower per inspection, new valves, and repairs to tamper switches
- 8 Repair to chemical feeder in main loop to bld - not budgeted
- 9 tank body repair 529 pool heater repair 1012 pool motor 647
- 10 added additional zone to front entry