

ENCLAVE OF NAPLES  
FINANCIAL STATEMENT  
APRIL 2021

NOTE: These financials are unaudited

**Enclave of Naples**  
**Balance Sheet**  
 As of April 30, 2021

	Apr 30, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>OPERATING CASH</b>	
1012 · Petty Cash	200.00
1015 · Operating Chase	
1016 · Unspent Insurance Funds	26,360.00
1015 · Operating Chase - Other	226,529.51
<b>Total 1015 · Operating Chase</b>	252,889.51
1022 · Iberia Operating Money Market	131,974.89
<b>Total OPERATING CASH</b>	385,064.40
<b>RESERVE FUNDS</b>	
1027 · Iberia Reserve Checkinig	111,203.29
1028 · Iberia Reserve Money Market	36,770.78
1031 · Iberia ICS (sweep)	349,070.17
<b>Total RESERVE FUNDS</b>	497,044.24
<b>SPECIAL ASSESSMENTS</b>	
1030 · Synovus Special Assessment	34,351.34
<b>Total SPECIAL ASSESSMENTS</b>	34,351.34
<b>Total Checking/Savings</b>	916,459.98
<b>Accounts Receivable</b>	
1000 · Accounts Receivable	165.00
<b>Total Accounts Receivable</b>	165.00
<b>Other Current Assets</b>	
1100 · Undeposited Funds	55.61
1301 · Prepaid Insurance	208,226.13
1305 · PrePaid Workers Comp. Insurance	8,605.60
1320 · Prepaid Receivables	-478.35
1355 · Insurance Loan due from Oper.	-166,683.33
1360 · Deferred Reserve Expenses	69,833.33
2121 · Payroll Asset	-200.00
<b>Total Other Current Assets</b>	119,358.99
<b>Total Current Assets</b>	1,035,983.97
<b>Fixed Assets</b>	
1600 · Capital Assets	59,022.00
1700 · Accumulated Depreciation	-33,078.00
<b>Total Fixed Assets</b>	25,944.00
<b>Other Assets</b>	
1365 · Deferred Contract Expenses	9,438.27
1375 · Deferred Expenses	7,984.57
1400 · Prepaid Estimated Taxes	1,851.00
<b>Total Other Assets</b>	19,273.84
<b>TOTAL ASSETS</b>	<b>1,081,201.81</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	21,173.33
<b>Total Accounts Payable</b>	21,173.33
<b>Credit Cards</b>	

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	Apr 30, 21
2007 · Iberia Credit Card	772.42
Total Credit Cards	772.42
Other Current Liabilities	
TAXES PAYABLE	
2060 · Payroll Taxes Payable	-1,638.53
Total TAXES PAYABLE	-1,638.53
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	10,000.00
2050 · Due to Resv Ins. Loan Payable	-166,675.00
2100 · Deferred Operating Assessment	220,080.58
2110 · Direct Deposit Liabilities	-2,441.84
2120 · Deferred Reserve Assessments	42,624.33
2355 · Deferred Special Assessments	44,952.00
2430 · IRA Payroll Liability	1,192.79
Total Other Current Liabilities	144,694.81
Total Current Liabilities	166,640.56
Total Liabilities	166,640.56
Equity	
RESERVES	
3200 · Pooled Reserves	630,437.77
3300 · Current Year Reserve Interest	278.94
Total RESERVES	630,716.71
3030 · Retained Earnings	242,605.83
3305 · Current Year Operating Interest	21.69
3400 · Prior Year Excess	3,333.33
Net Income	37,883.69
Total Equity	914,561.25
TOTAL LIABILITIES & EQUITY	1,081,201.81

**Enclave of Naples**  
**Profit & Loss Budget Performance**  
**April 2021**

	<u>Apr 21</u>	<u>Budget</u>	<u>Jan - Apr 21</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD VARIANCE</u>
<b>Income</b>						
<b>OPERATING INCOME</b>						
4000 · Maintenance Fee Operating	110,030.67	110,024.25	440,103.42	440,097.00	1,320,291.00	6.42
4005 · Prior Year Excess	416.67	416.66	1,666.67	1,666.64	5,000.00	0.03
4011 · Application Fee	0.00	0.00	200.00	0.00	0.00	200.00
4210 · Fed Ex Income	24.61	108.33	138.88	433.69	1,300.00	-294.81
4300 · Guest Suite Income	0.00	625.00	4,875.00	2,500.00	7,500.00	2,375.00
4660 · Operating Account Interest	0.00		66.68			66.68
4900 · Other Income	44.31	41.67	396.35	166.64	500.00	229.71
<b>Total OPERATING INCOME</b>	<u>110,516.26</u>	<u>111,215.91</u>	<u>447,447.00</u>	<u>444,863.97</u>	<u>1,334,591.00</u>	<u>2,583.03</u>
<b>RESERVE INCOME</b>						
4001 · Maintenance Reserve	34,914.67	34,916.67	139,664.67	139,666.67	419,000.00	-2.00
<b>Total RESERVE INCOME</b>	<u>34,914.67</u>	<u>34,916.67</u>	<u>139,664.67</u>	<u>139,666.67</u>	<u>419,000.00</u>	<u>-2.00</u>
<b>SPECIAL ASSESSMENT INCOME</b>						
4200 · Special Assessment	0.00	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	0.00
<b>Total SPECIAL ASSESSMENT IN</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>145,430.93</u>	<u>146,132.58</u>	<u>587,111.67</u>	<u>584,530.64</u>	<u>1,753,591.00</u>	<u>2,581.03</u>
	145,430.93	146,132.58	587,111.67	584,530.64	1,753,591.00	2,581.03
<b>Expense</b>						
<b>ADMINISTRATION EXPENSES</b>						
6900 · Office Expense	2,540.77 1	708.33	6,343.14	2,833.32	8,500.00 1	3,509.82
6921 · FedEx	104.92	166.67	194.92	666.68	2,000.00	-471.76
6960 · Uniforms	0.00	0.00	0.00	0.00	2,000.00	0.00
7500 · Common Areas Expense	8,850.00	8,375.00	17,700.00	16,750.00	33,500.00 2	950.00
7530 · Ammenities Expense	357.31	250.00	1,199.54	1,000.00	3,000.00	199.54
7535 · Owner Socials	0.00	0.00	0.00	0.00	0.00	0.00
7540 · Legal Fees	0.00	125.00	0.00	500.00	1,500.00	-500.00
7560 · Accounting Fees	0.00	0.00	0.00	8,000.00	8,000.00	-8,000.00
7570 · Auto Travel Expense	183.64	200.00	633.64	800.00	2,400.00	-166.36
7590 · Dues & Fees	0.00	0.00	173.25	400.00	800.00	-226.75
7600 · Taxes and Fees	0.00	0.00	0.00	0.00	0.00	0.00
7620 · Federal Income Taxes	600.00		600.00			3 600.00
7630 · Miscellaneous Expense	0.00	41.67	220.00	166.68	500.00	53.32
7650 · Reimbursable Expenses	0.00	300.00	0.00	147.65	0.00	-147.65

## Enclave of Naples Profit & Loss Budget Performance April 2021

	Apr 21	Budget	Jan - Apr 21	YTD Budget	Annual Budget	YTD VARIANCE
7652 · Smoke Alarm Stock	0.00	0.00	0.00	50.00	50.00	-50.00
7654 · Owner Postage - Mail	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total ADMINISTRATION EXPEN:</b>	<b>12,636.64</b>	<b>10,166.67</b>	<b>27,064.49</b>	<b>31,314.33</b>	<b>62,250.00</b>	<b>-4,249.84</b>
<b>BUILDING MAINTENANCE EXPENSES</b>						
6000 · Window Washing	5,440.00	4,500.00	12,055.00	9,390.00	24,500.00 4	2,665.00
6140 · Building Supplies	737.16	1,395.83	3,455.58	5,583.32	16,750.00	-2,127.74
6200 · Building Repairs	1,235.70	2,666.66	4,673.01	10,666.64	32,000.00	-5,993.63
6201 · AC Repairs	330.00	750.00	3,041.38	3,000.00	9,000.00	41.38
6202 · Fire System Repairs	0.00	250.00	827.72	1,000.00	3,000.00	-172.28
6210 · AC Maintenance Contract	774.20	790.00	3,096.80	3,160.00	9,480.00	-63.20
6340 · Pest Control	0.00	800.00	956.00	2,100.00	5,500.00	-1,144.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	6,500.00	0.00
6360 · Cooling Tower Chemicals	222.60	233.33	1,737.58	933.36	2,800.00	804.22
6380 · Elevator Expense	430.29	416.66	430.29	1,666.64	5,000.00	-1,236.35
6381 · Elevator Contract Expense	1,135.68	1,150.00	4,542.72	4,600.00	14,795.00	-57.28
6400 · Generator and Fire Pump Expense	0.00	506.25	268.75	2,024.99	6,075.00	-1,756.24
6440 · Fire Alarm Contract Expense	58.85	60.00	1,126.41	6,630.00	12,750.00	-5,503.59
6500 · Camera - Gate Expense	330.25	416.66	1,053.00	1,666.64	5,000.00	-613.64
6800 · Building Damage Expenses	0.00	0.00	0.00	0.00	0.00	0.00
7100 · Pool Chemicals & Supplies	361.85	500.00	1,559.20	2,000.00	6,000.00	-440.80
7140 · Pool Repairs & Maintenance	58.84	250.00	2,465.96	1,000.00	3,000.00 5	1,465.96
<b>Total BUILDING MAINTENANCE</b>	<b>11,115.42</b>	<b>14,685.39</b>	<b>41,289.40</b>	<b>55,421.59</b>	<b>162,150.00</b>	<b>-14,132.19</b>
<b>GROUNDS MAINTENANCE EXPENSES</b>						
6700 · Lawn Maintenance Contract	5,060.00	5,066.00	20,240.00	20,264.00	60,792.00	-24.00
6710 · Interior Plant Contract	780.00	780.00	3,120.00	3,120.00	9,360.00	0.00
6720 · Tree Trimming	0.00	0.00	0.00	0.00	9,000.00	0.00
6725 · Holiday Tree Trimming	4,462.48	4,634.00	4,462.48	4,846.00	9,480.00	-383.52
6740 · Plants, Shrubs & Mulch	1,348.20	0.00	1,548.20	5,000.00	20,000.00	-3,451.80
6750 · Interior / Pool Plants	0.00	0.00	607.76	4,500.00	9,000.00	-3,892.24
6770 · Irrigation Repairs	0.00	291.66	1,161.50	1,166.64	3,500.00	-5.14
<b>Total GROUNDS MAINTENANCE</b>	<b>11,650.68</b>	<b>10,771.66</b>	<b>31,139.94</b>	<b>38,896.64</b>	<b>121,132.00</b>	<b>-7,756.70</b>
<b>GUEST SUITE EXPENSES</b>						

## Enclave of Naples Profit & Loss Budget Performance April 2021

	Apr 21	Budget	Jan - Apr 21	YTD Budget	Annual Budget	YTD VARIANCE
<b>6620 · Guest Suite Expense</b>	0.00	20.83	0.00	83.32	250.00	-83.32
<b>6622 · Guest Suite Electric</b>	129.41	125.00	316.63	500.00	1,500.00	-183.37
<b>6623 · Guest Suite Laundry / Dry Clean</b>	135.65	216.66	393.71	866.64	1,300.00	-472.93
<b>Total GUEST SUITE EXPENSES</b>	<u>265.06</u>	<u>362.49</u>	<u>710.34</u>	<u>1,449.96</u>	<u>3,050.00</u>	<u>-739.62</u>
<b>INSURANCE EXPENSES</b>						
<b>7670 · Building Insurance</b>	17,217.58	17,600.00	61,924.43	62,867.48	203,667.00	-943.05
<b>7680 · Flood Insurance</b>	1,796.09	2,288.94	8,295.59	8,788.44	27,100.00	-492.85
<b>7712 · Insurance Finance Charges</b>	8.33	200.00	8.33	200.00	1,800.00	-191.67
<b>7715 · Insurance Inspections</b>	0.00	0.00	350.00	500.00	500.00	-150.00
<b>Total INSURANCE EXPENSES</b>	<u>19,022.00</u>	<u>20,088.94</u>	<u>70,578.35</u>	<u>72,355.92</u>	<u>233,067.00</u>	<u>-1,777.57</u>
<b>PAYROLL EXPENSES</b>						
<b>6640 · Access Control Contract</b>	8,303.20	9,000.00	33,848.90	36,000.00	108,000.00	-2,151.10
<b>7720 · Employee Payroll</b>	43,169.10	31,023.33	120,934.85	124,093.32	372,280.00	-3,158.47
<b>7725 · Employer Match IRA</b>	413.16	930.66	2,836.32	3,722.64	11,168.00	-886.32
<b>7730 · Payroll Taxes Expense</b>	4,722.89	2,541.66	11,272.98	10,166.64	30,500.00	1,106.34
<b>7740 · Workers Compensation</b>	782.33	775.00	2,391.02	3,100.00	9,300.00	-708.98
<b>7750 · Health Insurance Expense</b>	2,595.15	3,416.66	11,909.00	13,666.64	41,000.00	-1,757.64
<b>7751 · Employee Paid Vision-Dental</b>	-319.89	0.00	-134.27	0.00	0.00	-134.27
<b>7755 · Employee Life Insurance</b>	79.08	68.75	316.32	275.00	825.00	41.32
<b>7760 · Employee Performance Expense</b>	0.00	0.00	0.00	0.00	18,614.00	0.00
<b>Total PAYROLL EXPENSES</b>	<u>59,745.02</u>	<u>47,756.06</u>	<u>183,375.12</u>	<u>191,024.24</u>	<u>591,687.00</u>	<u>-7,649.12</u>
<b>RESERVE EXPENSES</b>						
<b>6650 · Reserve Expense</b>	34,916.67	34,916.66	139,666.67	139,666.64	419,000.00	0.03
<b>Total RESERVE EXPENSES</b>	<u>34,916.67</u>	<u>34,916.66</u>	<u>139,666.67</u>	<u>139,666.64</u>	<u>419,000.00</u>	<u>0.03</u>
<b>SPECIAL ASSESSMENT EXPENSES</b>						
<b>6652 · Special Assessment Expense</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>6660 · Special Assessment Lobby Credit</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total SPECIAL ASSESSMENT E</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>UTILITIES EXPENSES</b>						
<b>6940 · Telephone</b>	802.78	791.66	3,285.32	3,166.64	9,500.00	118.68
<b>7240 · Water, Sewer &amp; Trash</b>	0.00	0.00	13,008.24	12,666.66	38,000.00	341.58
<b>7300 · Electricity</b>	4,442.85	3,916.66	16,737.71	15,666.64	47,000.00	1,071.07

**Enclave of Naples**  
**Profit & Loss Budget Performance**  
 April 2021

	<u>Apr 21</u>	<u>Budget</u>	<u>Jan - Apr 21</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD VARIENCE</u>
7340 · LP Gas	0.00	125.00	935.87	500.00	1,500.00	435.87
7400 · Cable TV	5,339.11	5,400.00	21,436.53	21,600.00	64,810.00	-163.47
<b>Total UTILITIES EXPENSES</b>	<u>10,584.74</u>	<u>10,233.32</u>	<u>55,403.67</u>	<u>53,599.94</u>	<u>160,810.00</u>	<u>1,803.73</u>
<b>Total Expense</b>	<u>159,936.23</u>	<u>148,981.19</u>	<u>549,227.98</u>	<u>583,729.26</u>	<u>1,753,146.00</u>	<u>-34,501.28</u>
	<u>-14,505.30</u>	<u>-2,848.61</u>	<u>37,883.69</u>	<u>801.38</u>	<u>445.00</u>	<u>37,082.31</u>
<b>Net Income / (loss)</b>	<u><b>-14,505.30</b></u>	<u><b>-2,848.61</b></u>	<u><b>37,883.69</b></u>	<u><b>801.38</b></u>	<u><b>445.00</b></u>	

**NOTES**

- 1 SOFTWARE UPDATE SECURITY SYSTEM
- 2 COMMONS V INCREASE APPROVED AFTER ENCLAVE BUDGET
- 3 TAXES PER AUDITOR
- 4 ADDITIONAL FOR GLASS RAILS NOT BUDGETED AND ADDITIONAL CLEANING OF UNDERSIDE OF PORTE COCHERE NOT BUDGETED
- 5 POOL HEATER REPAIR AND NEW PUMP