

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
JANUARY 2021

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
As of January 31, 2021

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Operating Chase	294,210.18
1022 · Iberia Operating Money Market	131,910.55
Total OPERATING CASH	426,320.73
RESERVE FUNDS	
1027 · Iberia Reserve Checkinig	305,087.95
1028 · Iberia Reserve Money Market	36,765.32
1031 · Iberia ICS (sweep)	198,844.54
Total RESERVE FUNDS	540,697.81
SPECIAL ASSESSMENTS	
1030 · Synovus Special Assessment	34,351.34
Total SPECIAL ASSESSMENTS	34,351.34
Total Checking/Savings	1,001,369.88
Accounts Receivable	0.00
Other Current Assets	
1301 · Prepaid Insurance	38,799.44
1305 · PrePaid Workers Comp. Insurance	1,072.39
1310 · Due From Reserves	605.91
1320 · Prepaid Receivables	-363.45
1355 · Insurance Loan due from Oper.	-1,875.00
1360 · Deferred Reserve Expenses	69,833.33
2121 · Payroll Asset	-200.00
Total Other Current Assets	107,872.62
Total Current Assets	1,109,242.50
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	7,003.01
1375 · Deferred Expenses	7,984.57
1400 · Prepaid Estimated Taxes	1,851.00
Total Other Assets	16,838.58
TOTAL ASSETS	1,163,829.08
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	10,985.07
Total Accounts Payable	10,985.07
Other Current Liabilities	
TAXES PAYABLE	
2060 · Payroll Taxes Payable	-1,826.57
Total TAXES PAYABLE	-1,826.57
2010 · Accrued Expenses	-3,399.52
2040 · Refundable Damage Deposit	10,000.00
2100 · Deferred Operating Assessment	220,061.33

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Accrual Basis

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	<u>Jan 31, 21</u>
2110 · Direct Deposit Liabilities	-2,441.84
2120 · Deferred Reserve Assessments	69,833.33
2430 · IRA Payroll Liability	-79.19
2620 · deferred Insurance Claim Funds	26,359.55
Total Other Current Liabilities	<u>318,507.09</u>
Total Current Liabilities	<u>329,492.16</u>
Total Liabilities	329,492.16
Equity	
RESERVES	
3200 · Pooled Reserves	543,899.14
3300 · Current Year Reserve Interest	106.37
Total RESERVES	544,005.51
3030 · Retained Earnings	277,301.92
3305 · Current Year Operating Interest	24.03
3400 · Prior Year Excess	4,583.34
Net Income	8,422.12
Total Equity	<u>834,336.92</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,163,829.08</u></u>

Enclave of Naples
Profit & Loss Budget Performance
January 2021

	Jan 21	Budget	Jan 21	YTD Budget	Annual Budget	YTD Variance
Income						
OPERATING INCOME						
4000 · Maintenance Fee Operating	110,030.67	110,024.25	110,030.67	110,024.25	1,320,291.00	6.42
4005 · Prior Year Excess	416.66	416.66	416.66	416.66	5,000.00	0.00
4011 · Application Fee	0.00	0.00	0.00	0.00	0.00	0.00
4210 · Fed Ex Income	0.00	108.70	0.00	108.70	1,300.00	-108.70
4300 · Guest Suite Income	0.00	625.00	0.00	625.00	7,500.00	-625.00
4900 · Other Income	0.63	41.63	0.63	41.63	500.00	-41.00
Total OPERATING INCOME	110,447.96	111,216.24	110,447.96	111,216.24	1,334,591.00	-768.28
RESERVE INCOME						
4001 · Maintenance Reserve	34,914.67	34,916.67	34,914.67	34,916.67	419,000.00	-2.00
Total RESERVE INCOME	34,914.67	34,916.67	34,914.67	34,916.67	419,000.00	-2.00
SPECIAL ASSESSMENT INCOME						
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
Total SPECIAL ASSESSMENT INCOME	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	145,362.63	146,132.91	145,362.63	146,132.91	1,753,591.00	-770.28
	145,362.63	146,132.91	145,362.63	146,132.91	1,753,591.00	-770.28
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	448.99	708.33	448.99	708.33	8,500.00	-259.34
6921 · FedEx	0.00	166.67	0.00	166.67	2,000.00	-166.67
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	8,850.00	8,375.00	33,500.00 1	475.00
7530 · Ammenities Expense	62.06	250.00	62.06	250.00	3,000.00	-187.94
7535 · Owner Socials	0.00	0.00	0.00	0.00	0.00	0.00
7540 · Legal Fees	0.00	125.00	0.00	125.00	1,500.00	-125.00
7560 · Accounting Fees	0.00	0.00	0.00	0.00	8,000.00	0.00
7570 · Auto Travel Expense	150.00	200.00	150.00	200.00	2,400.00	-50.00
7590 · Dues & Fees	112.00	0.00	112.00	0.00	800.00	112.00
7600 · Taxes and Fees	0.00	0.00	0.00	0.00	0.00	0.00
7630 · Miscellaneous Expense	0.00	41.67	0.00	41.67	500.00	-41.67
7650 · Reimbursable Expenses	0.00	124.95	0.00	124.95	0.00	-124.95
7652 · Smoke Alarm Stock	0.00	50.00	0.00	50.00	50.00	-50.00
7654 · Owner Postage - Mail	0.00	0.00	0.00	0.00	0.00	0.00
Total ADMINISTRATION EXPENSES	9,623.05	10,041.62	9,623.05	10,041.62	62,250.00	-418.57
BUILDING MAINTENANCE EXPENSES						
6000 · Window Washing	490.00	195.00	490.00	195.00	24,500.00 2	295.00
6140 · Building Supplies	1,377.46	1,395.83	1,377.46	1,395.83	16,750.00	-18.37
6200 · Building Repairs	699.08	2,666.66	699.08	2,666.66	32,000.00	-1,967.58

Enclave of Naples
Profit & Loss Budget Performance
January 2021

	<u>Jan 21</u>	<u>Budget</u>	<u>Jan 21</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
6201 · AC Repairs	659.38	750.00	659.38	750.00	9,000.00	-90.62
6202 · Fire System Repairs	230.16	250.00	230.16	250.00	3,000.00	-19.84
6210 · AC Maintenance Contract	0.00	0.00	0.00	0.00	9,480.00	0.00
6340 · Pest Control	620.00	800.00	620.00	800.00	5,500.00	-180.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	6,500.00	0.00
6360 · Cooling Tower Chemicals	222.60	233.37	222.60	233.37	2,800.00	-10.77
6380 · Elevator Expense	0.00	416.66	0.00	416.66	5,000.00	-416.66
6381 · Elevator Contract Expense	1,135.68	1,150.00	1,135.68	1,150.00	14,795.00	-14.32
6400 · Generator and Fire Pump Expense	0.00	506.24	0.00	506.24	6,075.00	-506.24
6440 · Fire Alarm Contract Expense	454.86	5,950.00	454.86	5,950.00	12,750.00	-5,495.14
6500 · Camera - Gate Expense	80.25	416.66	80.25	416.66	5,000.00	-336.41
6800 · Building Damage Expenses	0.00	0.00	0.00	0.00	0.00	0.00
7100 · Pool Chemicals & Supplies	371.80	500.00	371.80	500.00	6,000.00	-128.20
7140 · Pool Repairs & Maintenance	529.65	250.00	529.65	250.00	3,000.00	279.65
Total BUILDING MAINTENANCE EXPENSES	6,870.92	15,480.42	6,870.92	15,480.42	162,150.00	-8,609.50
GROUPS MAINTENANCE EXPENSES						
6700 · Lawn Maintenance Contract	5,060.00	5,066.00	5,060.00	5,066.00	60,792.00	-6.00
6710 · Interior Plant Contract	780.00	780.00	780.00	780.00	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	0.00	212.00	0.00	212.00	9,925.00	-212.00
6740 · Plants, Shrubs & Mulch	200.00	0.00	200.00	0.00	20,000.00	200.00
6750 · Interior / Pool Plants	0.00	4,500.00	0.00	4,500.00	9,000.00	-4,500.00
6770 · Irrigation Repairs	144.50	291.66	144.50	291.66	3,500.00	-147.16
Total GROUNDS MAINTENANCE EXPENSES	6,184.50	10,849.66	6,184.50	10,849.66	121,577.00	-4,665.16
GUEST SUITE EXPENSES						
6620 · Guest Suite Expense	0.00	20.83	0.00	20.83	250.00	-20.83
6622 · Guest Suite Electric	48.13	125.00	48.13	125.00	1,500.00	-76.87
6623 · Guest Suite Laundry / Dry Clean	0.00	216.66	0.00	216.66	1,300.00	-216.66
Total GUEST SUITE EXPENSES	48.13	362.49	48.13	362.49	3,050.00	-314.36
INSURANCE EXPENSES						
7670 · Building Insurance	15,089.16	15,089.16	15,089.16	15,089.16	203,667.00	0.00
7680 · Flood Insurance	2,166.50	2,166.50	2,166.50	2,166.50	27,100.00	0.00
7712 · Insurance Finance Charges	0.00	0.00	0.00	0.00	1,800.00	0.00
7715 · Insurance Inspections	350.00	500.00	350.00	500.00	500.00	-150.00
Total INSURANCE EXPENSES	17,605.66	17,755.66	17,605.66	17,755.66	233,067.00	-150.00
PAYROLL EXPENSES						

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Profit & Loss Budget Performance
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	Jan 21	Budget	Jan 21	YTD Budget	Annual Budget	YTD Variance
6640 · Access Control Contract	9,372.00	9,000.00	9,372.00	9,000.00	108,000.00 3	372.00
7720 · Employee Payroll	28,429.55	31,023.33	28,429.55	31,023.33	372,280.00	-2,593.78
7725 · Employer Match IRA	797.32	930.66	797.32	930.66	11,168.00	-133.34
7730 · Payroll Taxes Expense	2,238.47	2,541.66	2,238.47	2,541.66	30,500.00	-303.19
7740 · Workers Compensation	536.23	775.00	536.23	775.00	9,300.00	-238.77
7750 · Health Insurance Expense	3,052.02	3,416.66	3,052.02	3,416.66	41,000.00	-364.64
7751 · Employee Paid Vision-Dental	93.93	0.00	93.93	0.00	0.00	93.93
7755 · Employee Life Insurance	0.00	68.75	0.00	68.75	825.00	-68.75
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	18,614.00	0.00
Total PAYROLL EXPENSES	44,519.52	47,756.06	44,519.52	47,756.06	591,687.00	-3,236.54
RESERVE EXPENSES						
6650 · Reserve Expense	34,916.67	34,916.66	34,916.67	34,916.66	419,000.00	0.01
Total RESERVE EXPENSES	34,916.67	34,916.66	34,916.67	34,916.66	419,000.00	0.01
SPECIAL ASSESSMENT EXPENSES						
6652 · Special Assessment Expense	0.00	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	0.00
Total SPECIAL ASSESSMENT EXPENSE:	0.00	0.00	0.00	0.00	0.00	0.00
UTILITIES EXPENSES						
6940 · Telephone	862.32	791.66	862.32	791.66	9,500.00	70.66
7240 · Water, Sewer & Trash	6,573.56	6,333.33	6,573.56	6,333.33	38,000.00	240.23
7300 · Electricity	4,316.98	3,916.66	4,316.98	3,916.66	47,000.00	400.32
7340 · LP Gas	0.00	125.00	0.00	125.00	1,500.00	-125.00
7400 · Cable TV	5,419.20	5,400.00	5,419.20	5,400.00	64,810.00 4	19.20
Total UTILITIES EXPENSES	17,172.06	16,566.65	17,172.06	16,566.65	160,810.00	605.41
Total Expense	136,940.51	153,729.22	136,940.51	153,729.22	1,753,591.00	
	8,422.12	-7,596.31	8,422.12	-7,596.31	0.00	
	8,422.12	-7,596.31	8,422.12	-7,596.31	0.00	

NOTES

1. Commons V increased budget after our was approved
2. Precision cleaned underside of Porte Cochere
3. Holiday coverage
4. Tax increase not budgeted