

# Chateau of Naples, Inc

## Balance Sheet

02/17/20

Accrual Basis

As of December 31, 2019

	Dec 31, 19	Dec 31, 18
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
OPERATING		
1106 · Iberia Bank Checking	9,986.65	1,225.70
Total OPERATING	9,986.65	1,225.70
RESERVES		
1254 · Reserve Receivable	0.00	2.00
1255 · Valley National Bank MM	34,556.52	34,466.79
1255A · Valley National CD 5/23/2020	120,000.00	120,000.00
1255B · Valley National CD 12/23/2019	123,050.85	120,229.03
1261 · Iberia Bank Savings	161,416.48	188,222.31
1263 · TIAA CD 05/26/20	50,039.34	49,248.48
1263A · TIAA CD 05/26/2020	50,233.29	49,248.49
1280 · TIAA CD 02/06/20	16,054.39	16,008.15
1281 · TIAA CD 2/06/2020	16,054.34	15,942.12
1282 · TIAA CD 2/06/1920	16,332.62	15,942.12
1283 · TIAA CD 8/06/2020	16,291.53	15,942.13
Total RESERVES	604,029.36	625,251.62
Total Checking/Savings	614,016.01	626,477.32
Other Current Assets		
1135 · Prepaid Insurance	32,389.90	31,199.58
Total Other Current Assets	32,389.90	31,199.58
Total Current Assets	646,405.91	657,676.90
<b>TOTAL ASSETS</b>	<b>646,405.91</b>	<b>657,676.90</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2110 · Prepaid Assessment	3,355.00	5.00
2120 · Due to Reserves	0.00	2.00
2100 · PAYROLL LIABILITIES		
21001 · Federal Withholding	351.98	353.98
21002 · Social Security Employer	139.26	139.25
21003 · Social Security Employee	139.25	139.24
21004 · Medicare Employer	32.57	32.57
21005 · Medicare Employee	32.57	32.57
21006 · Federal Unemployment	34.18	34.18
Total 2100 · PAYROLL LIABILITIES	729.81	731.79
Total Other Current Liabilities	4,084.81	738.79
Total Current Liabilities	4,084.81	738.79
Long Term Liabilities		
RESERVE TOTALS		
2264 · Manager's Unit Reserves	22,518.63	22,518.63
2263 · Property Site Reserves	165,192.87	245,293.39
2262 · Pool Area Reserves	76,835.88	76,835.88
2261 · Exterior Building Reserves	224,471.42	241,272.08
2260 · Electrical & Plumbing Reserves	115,010.56	32,726.39
Total RESERVE TOTALS	604,029.36	618,646.37
Total Long Term Liabilities	604,029.36	618,646.37
Total Liabilities	608,114.17	619,385.16
Equity		

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02/17/20

Accrual Basis

# Chateau of Naples, Inc Balance Sheet

As of December 31, 2019

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	<u>Dec 31, 19</u>	<u>Dec 31, 18</u>
3000 · Opening Bal Equity	3,295.06	3,295.06
3900 · Retained Earnings	34,996.68	-2,254.24
Net Income	0.00	37,250.92
Total Equity	<u>38,291.74</u>	<u>38,291.74</u>
TOTAL LIABILITIES & EQUITY	<u><u>646,405.91</u></u>	<u><u>657,676.90</u></u>

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 02/18/20  
 Accrual Basis

**Chateau of Naples, Inc**  
**Profit & Loss Budget Overview**  
 January 2019 through December 2020

	Jan - Dec 19	Jan - Dec 20
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
4101 · Maintenance Fees	305,760.00	305,760.00
<b>Total Income</b>	305,760.00	305,760.00
<b>Gross Profit</b>	305,760.00	305,760.00
<b>Expense</b>		
<b>ADMINISTRATION</b>		
5001 · Accounting & Audit Fees	3,600.00	3,300.00
5002 · Office Supplies/Postage	2,400.00	1,800.00
5004 · Legal Fees	3,600.00	3,600.00
5005 · Miscellaneous	504.00	300.00
5006 · Contingency	1,716.00	3,000.00
<b>Total ADMINISTRATION</b>	11,820.00	12,000.00
<b>BUILDING MAINTENANCE</b>		
5101 · Maintenance/Supplies	12,204.00	13,440.00
5101A · Roof Repairs	2,100.00	600.00
5101B · Building Repairs	2,100.00	2,400.00
5101C · Carport Repairs	4,800.00	240.00
5101D · Driveway Repairs		240.00
5101E · Pool & Beach Repairs	1,200.00	600.00
5102 · A/C & Heat Repair	3,600.00	3,600.00
5103 · Manager's Unit Repairs		480.00
5104 · Electrical Repair	2,100.00	2,100.00
5105 · Pest & Termite Control	4,200.00	3,840.00
5106 · Plumbing Repair	6,000.00	7,200.00
5107 · Vent Cleaning	1,200.00	1,200.00
5108 · Pool Supplies	996.00	996.00
5120 · Window Cleaning	1,260.00	2,400.00
5125 · Contingency 2	504.00	288.00
<b>Total BUILDING MAINTENANCE</b>	42,264.00	39,624.00
<b>GROUNDS MAINTENANCE</b>		
5201 · Contract Grnds. Labor	30,756.00	30,756.00
5202A · Plants & Trees	10,608.00	6,684.00
5202B · Mulch	3,600.00	3,960.00
5202C · Sod	1,200.00	600.00
5203 · Extermination	5,040.00	5,040.00
5204 · Miscellaneous		780.00
5205 · Fertilizer	2,520.00	1,620.00
5206 · Tree Trimming	2,016.00	3,600.00
5207 · Sprinker & Outside Lig...	720.00	600.00
5210 · Sand Removal	2,400.00	2,400.00
5225 · Contingency 3	492.00	984.00
<b>Total GROUNDS MAINTENANCE</b>	59,352.00	57,024.00
<b>INSURANCE &amp; TAXES</b>		
5300 · Property Liability	25,848.00	17,667.00

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Accrual Basis

Chateau of Naples, Inc  
**Profit & Loss Budget Overview**  
January 2019 through December 2020

	Jan - Dec 19	Jan - Dec 20
5301 · Wind Insurance	32,652.00	34,068.00
5302 · Flood Insurance	36,552.00	48,801.00
5303 · Workmen's Comp.	2,400.00	2,400.00
<b>Total INSURANCE &amp; TAXES</b>	<b>97,452.00</b>	<b>102,936.00</b>
<b>PAYROLL EXPENSE</b>		
5401 · Wages	36,504.00	37,092.00
5402 · Payroll Taxes	4,080.00	2,940.00
5404 · HSA Contribution	4,404.00	4,404.00
5408 · IRA Contribution	6,504.00	6,504.00
5410 · Annual Bonus	1,080.00	1,980.00
<b>Total PAYROLL EXPENSE</b>	<b>52,572.00</b>	<b>52,920.00</b>
<b>UTILITIES</b>		
5501 · Cable TV	3,180.00	3,480.00
5502 · Electricity	6,720.00	6,456.00
5503 · Telephone	1,200.00	840.00
5505 · Water/Sewer/Trash	31,200.00	30,480.00
<b>Total UTILITIES</b>	<b>42,300.00</b>	<b>41,256.00</b>
<b>Total Expense</b>	<b>305,760.00</b>	<b>305,760.00</b>
<b>Net Ordinary Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
<b>RESERVE REVENUES</b>		
6101 · Reserve Income	43,164.00	43,164.00
<b>Total RESERVE REVENUES</b>	<b>43,164.00</b>	<b>43,164.00</b>
<b>Total Other Income</b>	<b>43,164.00</b>	<b>43,164.00</b>
<b>Other Expense</b>		
<b>RESERVE EXPENSES</b>		
7237 · Unallocated Transfer	43,164.00	43,164.00
<b>Total RESERVE EXPENSES</b>	<b>43,164.00</b>	<b>43,164.00</b>
<b>Total Other Expense</b>	<b>43,164.00</b>	<b>43,164.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>0.00</b>	<b>0.00</b>

Chateau of Naples

Proposed 2020 Budget

Maintenance Fee	$\$305,760 \div 26 \text{ Units} = \$11,760$	$\div 4 \text{ Quarters} =$	$\$2,940.00/\text{Qtr.}$
Reserve Fee	$\$43,160 \div 26 \text{ Units} = \$1,660$	$\div 4 \text{ Quarters} =$	<u><math>\\$415.00/\text{Qtr.}</math></u>
TOTAL	<u><math>\\$348,920</math></u>	<u><math>\\$13,420</math></u>	<u><math>\\$3,355/\text{Qtr.}</math></u>

PROPOSED 2020 RESERVE BUDGET  
 CHATEAU OF NAPLES, INC.

RESERVE ACCOUNTS

ITEM	12/31/2019 BALANCE	12/31/2020
Manager's Unit Reserves	\$22,518.63	\$22,518.63
Property Site Reserves Pool Area	\$165,192.87	165,192.87
Reserves	\$ 76,835.88	\$76,835.88
Exterior Building Reserves Electrical & Plumbing Reserves	224,471.42 \$115,010.56	\$224,471.42 \$115,010.56
Unallocated Reserves	<u>\$ -</u>	<u>43,160.00</u>
 TOTAL RESERVES	 \$604,029.36	 \$647,189.36

2020 RESERVE  
ASSESSMENT

Reserve  
 Assessment                      \$43,160.00 ÷              26              Units = \$1,660.00 ÷ 4Qts. = \$415.00