

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
FEBRUARY 2022

NOTE: These financials are unaudited

**Enclave of Naples
 Balance Sheet
 As of February 28, 2022**

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	200.00
1012 · Petty Cash	
1015 · Chase Operating	26,360.00
1016 · Unspent Insurance Funds	243,771.53
1015 · Chase Operating - Other	
Total 1015 · Chase Operating	270,131.53
1022 · Horizon (Iberia) Oper M M	132,481.76
Total OPERATING CASH	402,813.29
RESERVE FUNDS	
1027 · Horizon (Iberia) Res Checkinig	43,811.18
1028 · Horizon (Iberia) Res M M	40,148.33
1031 · Horizon (Iberia) ICS (sweep)	174,192.13
Total RESERVE FUNDS	258,151.64
SPECIAL ASSESSMENTS	
1040 · Horizon (Iberia) Spec Assess MM	25,928.31
Total SPECIAL ASSESSMENTS	25,928.31
Total Checking/Savings	686,893.24
Accounts Receivable	
1000 · Accounts Receivable	22,170.55
Total Accounts Receivable	22,170.55
Other Current Assets	
1301 · Prepaid Insurance	23,938.51
1305 · PrePaid Workers Comp. Insurance	8,825.20
1310 · Due From Reserves	3,843.25
1320 · Prepaid Receivables	-362.70
1350 · Due From Operating	39,064.79
1360 · Deferred Reserve Expenses	36,250.00
Total Other Current Assets	111,559.05
Total Current Assets	820,622.84
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	3,395.38
1375 · Deferred Expenses	-4,486.24
1400 · Prepaid Estimated Taxes	2,726.00
Total Other Assets	1,635.14
TOTAL ASSETS	848,201.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	60,919.77
2000 · Accounts Payable	
Total Accounts Payable	60,919.77
Credit Cards	

Enclave of Naples
Balance Sheet
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	Feb 28, 22
2007 · Iberia Credit Card	1,015.78
Total Credit Cards	1,015.78
Other Current Liabilities	
TAXES PAYABLE	
2020 · Tourist Tax Payable	35.00
2030 · Sales Tax Payable	504.00
2060 · Payroll Taxes Payable	-5,906.65
Total TAXES PAYABLE	-5,367.65
2010 · Accrued Expenses	-5,762.50
2040 · Refundable Damage Deposit	16,604.89
2050 · Due to Resv Ins. Loan Payable	74.97
2100 · Deferred Operating Assessment	114,300.72
2110 · Direct Deposit Liabilities	-2,462.79
2120 · Deferred Reserve Assessments	9,041.01
2355 · Deferred Special Assessments	44,952.00
2620 · deferred Insurance Claim Funds	112,385.70
2920 · Due To Special Assessment	-419.58
Total Other Current Liabilities	283,346.77
Total Current Liabilities	345,282.32
Total Liabilities	345,282.32
Equity	
RESERVES	
3200 · Pooled Reserves	277,546.11
3300 · Current Year Reserve Interest	439.81
Total RESERVES	277,985.92
3030 · Retained Earnings	221,221.74
32000 · Unrestricted Net Assets	243,747.65
3305 · Current Year Operating Interest	64.87
3380 · Special Assessment Interest	155.16
3400 · Prior Year Excess	8,333.29
Net Income	-248,588.97
Total Equity	502,919.66
TOTAL LIABILITIES & EQUITY	848,201.98

Enclave of Naples Profit & Loss Budget Performance February 2022

	Feb 22	Budget	Jan - Feb 22	YTD Budget	Annual Budget	YTD Variance
Income						
OPERATING INCOME						
4000 · Maintenance Fee Operating	114,268.67	114,266.89	228,535.34	228,533.78	1,371,202.64	-1.56
4005 · Prior Year Excess	833.34	833.34	1,666.68	1,666.68	10,000.00	0.00
4011 · Application Fee	0.00	16.67	100.00	33.34	200.00	-66.66
4210 · Fed Ex Income	98.60	108.34	98.60	216.68	1,300.00	118.08
4300 · Guest Suite Income	4,200.00	2,416.67	4,900.00	4,833.34	21,750.00	-66.66
4325 · Smoke Alarm Installation	0.00	5.00	0.00	10.00	60.00	10.00
4660 · Operating Account Interest	0.00	16.67	0.00	33.34	200.00	33.34
4900 · Other Income	1.22	158.34	10.22	316.68	1,900.00	306.46
Total OPERATING INCOME	<u>119,401.83</u>	<u>117,821.92</u>	<u>235,310.84</u>	<u>235,643.84</u>	<u>1,406,612.64</u>	<u>333.00</u>
RESERVE INCOME						
4001 · Maintenance Reserve	36,250.00	36,250.00	72,502.00	72,500.00	435,000.00	-2.00
Total RESERVE INCOME	<u>36,250.00</u>	<u>36,250.00</u>	<u>72,502.00</u>	<u>72,500.00</u>	<u>435,000.00</u>	<u>-2.00</u>
Total Income	<u>155,651.83</u>	<u>154,071.92</u>	<u>307,812.84</u>	<u>308,143.84</u>	<u>1,841,612.64</u>	<u>331.00</u>
	155,651.83	154,071.92	307,812.84	308,143.84	1,841,612.64	331.00
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	227.27	833.34	1,421.81	1,666.68	10,000.00	-244.87
6921 · FedEx	98.60	166.67	98.60	333.34	2,000.00	-234.74
6960 · Uniforms	0.00	166.67	191.51	333.34	2,000.00	-141.83
7500 · Common Areas Expense	0.00	0.00	9,612.50	9,312.50	37,250.00	300.00
7505 · Commons D-V Special Assessment	0.00	0.00	5,057.09	5,100.00	9,000.00	-42.91
7530 · Ammenities Expense	44.74	208.34	462.52	416.68	2,500.00	45.84
7540 · Legal Fees	0.00	125.00	0.00	250.00	1,500.00	-250.00
7560 · Accounting Fees	0.00	0.00	0.00	0.00	8,500.00	0.00
7570 · Auto Travel Expense	150.00	200.00	300.00	400.00	2,400.00	-100.00
7590 · Dues & Fees	0.00	0.00	0.00	0.00	800.00	0.00
7600 · Taxes and Fees	0.00	0.00	0.00	0.00	600.00	0.00
7630 · Miscellaneous Expense	0.00	41.67	110.00	83.34	500.00	26.66
7650 · Reimbursable Expenses	0.00	0.00	2,760.00	0.00	0.00	2,760.00
7652 · Smoke Alarm Stock	0.00	0.00	0.00	0.00	50.00	0.00
7654 · Owner Postage - Mail	0.00	16.67	0.00	33.34	200.00	-33.34
Total ADMINISTRATION EXPENSE	<u>520.61</u>	<u>1,758.36</u>	<u>20,014.03</u>	<u>17,929.22</u>	<u>77,300.00</u>	<u>2,084.81</u>
BUILDING MAINTENANCE EXPENSES						
6000 · Window Washing	5,440.00	5,547.09	5,830.00	5,849.18	27,000.00	-19.18
6140 · Building Supplies	406.06	1,166.67	975.20	2,333.34	14,000.00	-1,358.14

Enclave of Naples
Profit & Loss Budget Performance
February 2022

	<u>Feb 22</u>	<u>Budget</u>	<u>Jan - Feb 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
6200 · Building Repairs	5,549.55	2,666.67	6,715.00	5,333.34	32,000.00 2	1,381.66
6201 · AC Repairs	778.58	750.00	2,413.98	1,500.00	9,000.00 3	913.98
6202 · Fire System Repairs	1,088.00	416.67	2,271.98	833.34	5,000.00 4	1,438.64
6210 · AC Maintenance Contract	774.20	790.00	1,548.40	1,580.00	9,480.00	-31.60
6340 · Pest Control	0.00	416.67	336.00	833.34	5,000.00	-497.34
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	6,500.00	0.00
6360 · Cooling Tower Chemicals	238.50	242.00	477.00	484.00	2,904.00	-7.00
6380 · Elevator Expense	0.00	416.67	0.00	833.34	5,000.00	-833.34
6381 · Elevator Contract Expense	1,172.93	1,291.67	2,345.86	2,583.34	15,500.00	-237.48
6400 · Generator and Fire Pump Expense	0.00	416.67	381.59	833.34	5,000.00	-451.75
6440 · Fire Alarm Contract Expense	608.85	0.00	1,620.00	2,000.00	8,000.00	-380.00
6500 · Camera - Gate Expense	1,168.75	416.67	1,293.75	833.34	5,000.00	460.41
6800 · Building Damage Expenses	0.00	0.00	11,125.00	0.00	0.00 5	11,125.00
7100 · Pool Chemicals & Supplies	409.65	533.34	1,130.23	1,066.68	6,400.00	63.55
7140 · Pool Repairs & Maintenance	577.71	416.67	1,251.53	833.34	5,000.00	418.19
Total BUILDING MAINTENANCE EXPENSES	18,212.78	15,487.46	39,715.52	27,729.92	160,784.00	11,985.60
GROUPS MAINTENANCE EXPENSES						
6700 · Lawn Maintenance Contract	5,210.00	5,211.84	10,420.00	10,423.68	62,542.00	-3.68
6710 · Interior Plant Contract	780.00	780.00	1,560.00	1,560.00	9,360.00	0.00
6720 · Tree Trimming	0.00	0.00	150.09	2,500.00	10,000.00	-2,349.91
6725 · Holiday Tree Trimming	0.00	0.00	0.00	0.00	8,000.00	0.00
6740 · Plants, Shrubs & Mulch	2,230.00	0.00	3,545.00	0.00	20,000.00 6	3,545.00
6750 · Interior / Pool Plants	0.00	0.00	1,835.05	0.00	9,000.00 7	1,835.05
6760 · Fertilizer	0.00	291.67	0.00	583.34	3,500.00	-583.34
6770 · Irrigation Repairs	0.00		25.75			25.75
Total GROUNDS MAINTENANCE EXPENSES	8,220.00	6,283.51	17,535.89	15,067.02	122,402.00	2,468.87
GUEST SUITE EXPENSES						
6620 · Guest Suite Expense	0.00	20.84	0.00	41.68	250.00	-41.68
6622 · Guest Suite Electric	72.28	133.34	81.95	266.68	1,600.00	-184.73
6623 · Guest Suite Laundry / Dry Clean	172.34	141.67	287.57	283.34	1,700.00	4.23
Total GUEST SUITE EXPENSES	244.62	295.85	369.52	591.70	3,550.00	-222.18
INSURANCE EXPENSES						
7670 · Building Insurance	17,217.58	16,973.00	34,435.16	33,946.00	245,000.00	489.16

Enclave of Naples Profit & Loss Budget Performance February 2022

	Feb 22	Budget	Jan - Feb 22	YTD Budget	Annual Budget	YTD Variance
7680 · Flood Insurance	1,796.08	2,258.34	3,592.16	4,516.68	22,362.00	-924.52
7712 · Insurance Finance Charges	0.00	0.00	0.00	0.00	500.00	0.00
7715 · Insurance Inspections	0.00	0.00	350.00	350.00	350.00	0.00
Total INSURANCE EXPENSES	19,013.66	19,231.34	38,377.32	38,812.68	268,212.00	-435.36
PAYROLL EXPENSES						
6640 · Access Control Contract	7,327.20	9,250.00	16,315.20	18,500.00	111,000.00	-2,184.80
7720 · Employee Payroll	28,260.72	31,636.99	54,774.52	63,273.98	379,643.82	-8,499.46
7725 · Employer Match IRA	733.90	949.11	1,418.55	1,898.22	11,389.31	-479.67
7730 · Payroll Taxes Expense	2,279.38	2,530.96	4,625.52	5,061.92	30,371.51	-436.40
7740 · Workers Compensation	789.00	775.00	1,577.96	1,550.00	9,300.00	27.96
7750 · Health Insurance Expense	4,076.03	3,350.00	7,059.61	6,700.00	40,200.00	359.61
7751 · Employee Paid Vision-Dental	48.00	0.00	121.99	0.00	0.00	121.99
7755 · Employee Life Insurance	94.46	80.00	94.46	160.00	960.00	-65.54
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	19,000.00	0.00
Total PAYROLL EXPENSES	43,608.69	48,572.06	85,987.81	97,144.12	601,864.64	-11,156.31
RESERVE EXPENSES						
6650 · Reserve Expense	36,250.00	36,250.00	72,500.00	72,500.00	435,000.00	0.00
Total RESERVE EXPENSES	36,250.00	36,250.00	72,500.00	72,500.00	435,000.00	0.00
SPECIAL ASSESSMENT EXPENSES						
6652 · Special Assessment Expense	8,210.02	0.00	263,054.46	0.00	0.00	263,054.46
Total SPECIAL ASSESSMENT EXPENSES	8,210.02	0.00	263,054.46	0.00	0.00	263,054.46
UTILITIES EXPENSES						
6940 · Telephone	795.55	816.67	1,578.02	1,633.34	9,800.00	-55.32
7240 · Water, Sewer & Trash	0.00	7,166.67	324.01	7,166.67	43,000.00	-6,842.66
7300 · Electricity	5,071.53	4,333.34	5,776.70	8,666.68	52,000.00	-2,889.98
7340 · LP Gas	63.13	166.67	63.13	333.34	2,000.00	-270.21
7400 · Cable TV	5,552.70	5,475.00	11,105.40	10,950.00	65,700.00	155.40
Total UTILITIES EXPENSES	11,482.91	17,958.35	18,847.26	28,750.03	172,500.00	-9,902.77
66000 · *Payroll Expenses	0.00		0.00			
Total Expense	145,763.29	145,836.93	556,401.81	298,524.69	1,841,612.64	257,877.12
	9,888.54	8,234.99	-248,588.97	9,619.15	0.00	
	9,888.54	8,234.99	-248,588.97	9,619.15	0.00	
OPERATING NET INCOME / LOSS			14,465.49			
SPECIAL ASSESSMENT INCOME / LOSS			-263,054.46			
TOTAL INCOME / LOSS			(248,588.97)			