

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
MARCH 2022

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
 As of March 31, 2022

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
OPERATING CASH	
1012 · Petty Cash	200.00
1015 · Chase Operating	
1016 · Unspent Insurance Funds	26,360.00
1015 · Chase Operating - Other	285,424.38
Total 1015 · Chase Operating	311,784.38
1022 · Horizon (Iberia) Oper M M	132,482.26
Total OPERATING CASH	444,466.64
RESERVE FUNDS	
1027 · Horizon (Iberia) Res Checkinig	-10,497.99
1028 · Horizon (Iberia) Res M M	79,213.84
1031 · Horizon (Iberia) ICS (sweep)	174,194.89
Total RESERVE FUNDS	242,910.74
SPECIAL ASSESSMENTS	
1040 · Horizon (Iberia) Spec Assess MM	8,198.02
Total SPECIAL ASSESSMENTS	8,198.02
Total Checking/Savings	695,575.40
Accounts Receivable	
1000 · Accounts Receivable	2,160.08
Total Accounts Receivable	2,160.08
Other Current Assets	
1100 · Undeposited Funds	48,922.83
1301 · Prepaid Insurance	4,924.85
1305 · PrePaid Workers Comp. Insurance	8,036.24
1310 · Due From Reserves	3,843.25
1320 · Prepaid Receivables	-277,893.40
Total Other Current Assets	-212,166.23
Total Current Assets	485,569.25
Fixed Assets	
1600 · Capital Assets	59,022.00
1700 · Accumulated Depreciation	-44,882.00
Total Fixed Assets	14,140.00
Other Assets	
1365 · Deferred Contract Expenses	1,389.40
1375 · Deferred Expenses	6,103.26
1400 · Prepaid Estimated Taxes	2,726.00
Total Other Assets	10,218.66
TOTAL ASSETS	509,927.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	-5,183.78
Total Accounts Payable	-5,183.78
Credit Cards	
2007 · First Horizon Credit Card	180.62

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	Mar 31, 22
Total Credit Cards	180.62
Other Current Liabilities	
TAXES PAYABLE	
2020 · Tourist Tax Payable	35.00
2030 · Sales Tax Payable	653.00
2060 · Payroll Taxes Payable	-1,804.77
Total TAXES PAYABLE	-1,116.77
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	35.39
2110 · Direct Deposit Liabilities	-2,462.79
2120 · Deferred Reserve Assessments	-27,206.99
2350 · Deferred Special Assess. Reno	-8,707.41
2620 · deferred Insurance Claim Funds	73,320.91
2920 · Due To Special Assessment	-419.58
Total Other Current Liabilities	44,360.12
Total Current Liabilities	39,356.96
Total Liabilities	39,356.96
Equity	
RESERVES	
3200 · Pooled Reserves	243,800.83
3300 · Current Year Reserve Interest	12.22
Total RESERVES	243,813.05
3030 · Retained Earnings	201,209.53
3305 · Current Year Operating Interest	4.27
3380 · Special Assessment Interest	2.95
3400 · Prior Year Excess	7,499.95
Net Income	18,041.20
Total Equity	470,570.95
TOTAL LIABILITIES & EQUITY	509,927.91

Enclave of Naples Profit & Loss Budget Performance March 2022

	<u>Mar 22</u>	<u>Budget</u>	<u>Jan - Mar 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
Income						
OPERATING INCOME						
4000 · Maintenance Fee Operating	114,265.33	114,266.89	342,800.67	342,800.67	1,371,202.64	0.00
4005 · Prior Year Excess	833.34	833.34	2,500.02	2,500.02	10,000.00	0.00
4011 · Application Fee	0.00	16.67	100.00	50.01	200.00	49.99
4210 · Fed Ex Income	144.08	108.33	242.68	325.01	1,300.00	-82.33
4300 · Guest Suite Income	3,400.00	2,416.67	8,300.00	7,250.01	21,750.00	1,049.99
4325 · Smoke Alarm Installation	0.00	5.00	0.00	15.00	60.00	-15.00
4660 · Operating Account Interest	0.00	16.67	0.00	50.01	200.00	-50.01
4900 · Other Income	-27.65	158.34	-17.43	475.02	1,900.00	-492.45
Total OPERATING INCOME	<u>118,615.10</u>	<u>117,821.91</u>	<u>353,925.94</u>	<u>353,465.75</u>	<u>1,406,612.64</u>	<u>460.19</u>
RESERVE INCOME						
4001 · Maintenance Reserve	36,248.00	36,250.00	108,750.00	108,750.00	435,000.00	0.00
Total RESERVE INCOME	<u>36,248.00</u>	<u>36,250.00</u>	<u>108,750.00</u>	<u>108,750.00</u>	<u>435,000.00</u>	<u>0.00</u>
Total Income	<u>154,863.10</u>	<u>154,071.91</u>	<u>462,675.94</u>	<u>462,215.75</u>	<u>1,841,612.64</u>	<u>460.19</u>
	154,863.10	154,071.91	462,675.94	462,215.75	1,841,612.64	460.19
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	2,626.59	833.34	5,190.72	2,500.02	10,000.00	2,690.70
6921 · FedEx	197.98	166.67	296.58	500.01	2,000.00	-203.43
6960 · Uniforms	0.00	166.67	191.51	500.01	2,000.00	-308.50
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	435.28	208.34	947.24	625.02	2,500.00	322.22
7540 · Legal Fees	0.00	125.00	0.00	375.00	1,500.00	-375.00
7560 · Accounting Fees	8,001.00	4,250.00	8,001.00	4,250.00	8,500.00	3,751.00
7570 · Auto Travel Expense	150.00	200.00	450.00	600.00	2,400.00	-150.00
7590 · Dues & Fees	61.25	0.00	61.25	0.00	800.00	61.25
7600 · Taxes and Fees	0.00	0.00	0.00	0.00	600.00	0.00
7630 · Miscellaneous Expense	307.03	41.67	417.03	125.01	500.00	292.02
7650 · Reimbursable Expenses	-2,720.52		39.48			39.48
7652 · Smoke Alarm Stock	0.00	50.00	0.00	50.00	50.00	-50.00

Enclave of Naples
Profit & Loss Budget Performance
March 2022

	<u>Mar 22</u>	<u>Budget</u>	<u>Jan - Mar 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
7654 · Owner Postage - Mail	0.00	16.67	0.00	50.01	200.00	-50.01
Total ADMINISTRATION EXPENSES	9,058.61	6,058.36	30,264.40	23,987.58	77,300.00	6,276.82
BUILDING MAINTENANCE EXPENSES						
6000 · Window Washing	0.00	302.09	5,440.00	6,151.27	27,000.00	-711.27
6140 · Building Supplies	1,948.64	1,166.67	3,016.99	3,500.01	14,000.00	-483.02
6200 · Building Repairs	8,554.62	2,666.67	16,589.62	8,000.01	32,000.00 2	8,589.61
6201 · AC Repairs	774.20	750.00	2,568.18	2,250.00	9,000.00	318.18
6202 · Fire System Repairs	6,836.65	416.67	9,108.63	1,250.01	5,000.00 3	7,858.62
6210 · AC Maintenance Contract	0.00	790.00	1,548.40	2,370.00	9,480.00	-821.60
6340 · Pest Control	456.00	416.67	792.00	1,250.01	5,000.00	-458.01
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	715.50	726.00	2,904.00	-10.50
6380 · Elevator Expense	0.00	416.67	0.00	1,250.01	5,000.00	-1,250.01
6381 · Elevator Contract Expense	1,172.93	1,291.67	3,518.79	3,875.01	15,500.00	-356.22
6400 · Generator and Fire Pump Expense	0.00	416.67	381.59	1,250.01	5,000.00	-868.42
6440 · Fire Alarm Contract Expense	58.85	0.00	974.85	2,000.00	8,000.00	-1,025.15
6500 · Camera - Gate Expense	668.75	416.67	1,962.50	1,250.01	5,000.00	712.49
7100 · Pool Chemicals & Supplies	379.80	533.34	1,510.03	1,600.02	6,400.00	-89.99
7140 · Pool Repairs & Maintenance	0.00	416.67	1,251.53	1,250.01	5,000.00	1.52
Total BUILDING MAINTENANCE EXPENSES	21,088.94	10,242.46	49,378.61	37,972.38	160,784.00	11,406.23
GROUNDS MAINTENANCE EXPENSES						
6700 · Lawn Maintenance Contract	0.00	5,211.84	12,740.00	15,635.52	62,542.00	-2,895.52
6710 · Interior Plant Contract	780.00	780.00	2,340.00	2,340.00	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	5,395.05	5,000.00	8,940.05	5,000.00	20,000.00	3,940.05
6750 · Interior / Pool Plants	0.00	0.00	1,835.05	0.00	9,000.00	1,835.05
6760 · Fertilizer	0.00	291.67	0.00	875.01	3,500.00	-875.01

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6770 · Irrigation Repairs	1,281.00		1,306.75			1,306.75
Total GROUNDS MAINTENAN	7,456.05	11,283.51	27,311.94	26,350.53	122,402.00	961.41
GUEST SUITE EXPENSES						
6620 · Guest Suite Expense	0.00	20.84	0.00	62.52	250.00	-62.52
6622 · Guest Suite Electric	110.93	133.34	192.88	400.02	1,600.00	-207.14
6623 · Guest Suite Laundry / Dry Clean	204.00	141.67	491.57	425.01	1,700.00	66.56
Total GUEST SUITE EXPENS	314.93	295.85	684.45	887.55	3,550.00	-203.10
INSURANCE EXPENSES						
7670 · Building Insurance	17,217.69	16,973.00	51,652.85	50,919.00	245,000.00	733.85
7680 · Flood Insurance	1,795.97	2,258.34	5,388.13	6,775.02	22,362.00	-1,386.89
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 EXPENSE	19,013.66	19,231.34	57,390.98	58,044.02	268,212.00	-653.04
PAYROLL EXPENSES						
6640 · Access Control Contract	0.00	9,250.00	16,315.20	27,750.00	111,000.00	-11,434.80
7720 · Employee Payroll	43,165.67	31,636.99	97,940.19	94,910.97	379,643.82	3,029.22
7725 · Employer Match IRA	1,115.30	949.11	2,533.85	2,847.33	11,389.31	-313.48
7730 · Payroll Taxes Expense	3,190.03	2,530.96	7,815.55	7,592.88	30,371.51	222.67
7740 · Workers Compensation	789.00	775.00	2,366.92	2,325.00	9,300.00	41.92
7750 · Health Insurance Expense	3,020.39	3,350.00	10,080.00	10,050.00	40,200.00	30.00
7751 · Employee Paid Vision-Dental	-75.32		-141.25			-141.25
7755 · Employee Life Insurance	98.73	80.00	269.49	240.00	960.00	29.49
7760 · Employee Performance Expense	53.16	0.00	53.16	0.00	19,000.00	53.16
Total PAYROLL EXPENSES	51,356.96	48,572.06	137,233.11	145,716.18	601,864.64	-8,483.07
RESERVE EXPENSES						
6650 · Reserve Expense	36,250.00	36,250.00	100,511.00	108,750.00	435,000.00	-8,239.00
Total RESERVE EXPENSES	36,250.00	36,250.00	100,511.00	108,750.00	435,000.00	-8,239.00
UTILITIES EXPENSES						
6940 · Telephone	339.85	816.67	1,917.87	2,450.01	9,800.00	-532.14
7240 · Water, Sewer & Trash	6,520.31	0.00	11,882.55	7,166.67	43,000.00	4,715.88
7300 · Electricity	5,096.32	4,333.34	10,873.02	13,000.02	52,000.00	-2,127.00
7340 · LP Gas	0.00	166.67	63.13	500.01	2,000.00	-436.88
7400 · Cable TV	6,018.28	5,475.00	17,123.68	16,425.00	65,700.00	698.68

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	<u>Mar 22</u>	<u>Budget</u>	<u>Jan - Mar 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
Total UTILITIES EXPENSES	17,974.76	10,791.68	41,860.25	39,541.71	172,500.00	2,318.54
66000 - *Payroll Expenses	0.00		0.00			
Total Expense	162,513.91	142,725.26	444,634.74	441,249.95	1,841,612.64	
	-7,650.81	11,346.65	18,041.20	20,965.80	0.00	
	<u>-7,650.81</u>	<u>11,346.65</u>	<u>18,041.20</u>	<u>20,965.80</u>	<u>0.00</u>	

NOTES

- 1 several annual renewals for programs and website
- 2 rekey guest suites / electrical additions to guest suites / roof drain scopt
- 3 relocate pull station in social room / PIV repair
- 4 3 pay period month