

ENCLAVE OF NAPLES  
FINANCIAL STATEMENT  
APRIL 2022

NOTE: These financials are unaudited

**Enclave of Naples  
 Balance Sheet  
 As of April 30, 2022**

|  | <u>Apr 30, 22</u>        |
|--|--------------------------|
| <b>ASSETS</b>                          |                          |
| Current Assets                         |                          |
| Checking/Savings                       |                          |
| <b>OPERATING CASH</b>                  |                          |
| 1012 · Petty Cash                      | 200.00                   |
| 1015 · Chase Operating                 |                          |
| 1016 · Unspent Insurance Funds         | 26,360.00                |
| 1015 · Chase Operating - Other         | 241,390.72               |
| <b>Total 1015 · Chase Operating</b>    | <u>267,750.72</u>        |
| 1022 · Horizon (Iberia) Oper M M       | 2,485.39                 |
| <b>Total OPERATING CASH</b>            | <u>270,436.11</u>        |
| <b>RESERVE FUNDS</b>                   |                          |
| 1027 · Horizon (Iberia) Res Checkinig  | 113,407.82               |
| 1028 · Horizon (Iberia) Res M M        | 69,215.08                |
| 1031 · Horizon (Iberia) ICS (sweep)    | 24,195.21                |
| <b>Total RESERVE FUNDS</b>             | <u>206,818.11</u>        |
| <b>SPECIAL ASSESSMENTS</b>             |                          |
| 1040 · Horizon (Iberia) Spec Assess MM | 8,198.12                 |
| <b>Total SPECIAL ASSESSMENTS</b>       | <u>8,198.12</u>          |
| <b>Total Checking/Savings</b>          | <u>485,452.34</u>        |
| Accounts Receivable                    |                          |
| 1000 · Accounts Receivable             | 7,146.93                 |
| <b>Total Accounts Receivable</b>       | <u>7,146.93</u>          |
| Other Current Assets                   |                          |
| 1100 · Undeposited Funds               | 34,002.61                |
| 1301 · Prepaid Insurance               | 269,272.25               |
| 1305 · PrePaid Workers Comp. Insurance | 7,366.55                 |
| 1310 · Due From Reserves               | 3,843.25                 |
| 1360 · Deferred Reserve Expenses       | 72,500.00                |
| <b>Total Other Current Assets</b>      | <u>386,984.66</u>        |
| <b>Total Current Assets</b>            | <u>879,583.93</u>        |
| Fixed Assets                           |                          |
| 1600 · Capital Assets                  | 59,022.00                |
| 1700 · Accumulated Depreciation        | -44,882.00               |
| <b>Total Fixed Assets</b>              | <u>14,140.00</u>         |
| Other Assets                           |                          |
| 1365 · Deferred Contract Expenses      | -616.58                  |
| 1375 · Deferred Expenses               | 6,103.26                 |
| 1400 · Prepaid Estimated Taxes         | 2,726.00                 |
| <b>Total Other Assets</b>              | <u>8,212.68</u>          |
| <b>TOTAL ASSETS</b>                    | <u><u>901,936.61</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>        |                          |
| Liabilities                            |                          |
| Current Liabilities                    |                          |
| Accounts Payable                       |                          |
| 2000 · Accounts Payable                | -22,266.44               |
| <b>Total Accounts Payable</b>          | <u>-22,266.44</u>        |
| Credit Cards                           |                          |
| 2007 · First Horizon Credit Card       | 1,456.01                 |

Enclave of Naples  
Balance Sheet  
As of April 30, 2022

|  | Apr 30, 22        |
|--|-------------------|
| Total Credit Cards                     | 1,456.01          |
| Other Current Liabilities              |                   |
| TAXES PAYABLE                          |                   |
| 2020 · Tourist Tax Payable             | 35.00             |
| 2030 · Sales Tax Payable               | 364.00            |
| 2060 · Payroll Taxes Payable           | -2,782.77         |
| Total TAXES PAYABLE                    | -2,383.77         |
| 2010 · Accrued Expenses                | 1,993.50          |
| 2040 · Refundable Damage Deposit       | 20,000.00         |
| 2050 · Due to Resv Ins. Loan Payable   | 140,074.97        |
| 2100 · Deferred Operating Assessment   | 228,572.72        |
| 2110 · Direct Deposit Liabilities      | -2,609.48         |
| 2120 · Deferred Reserve Assessments    | 72,500.01         |
| 2350 · Deferred Special Assess. Reno   | -15,707.41        |
| 2920 · Due To Special Assessment       | -419.58           |
| Total Other Current Liabilities        | 442,020.96        |
| Total Current Liabilities              | 421,210.53        |
| Total Liabilities                      | 421,210.53        |
| Equity                                 |                   |
| RESERVES                               |                   |
| 3200 · Pooled Reserves                 | 206,833.18        |
| 3300 · Current Year Reserve Interest   | 14.44             |
| Total RESERVES                         | 206,847.62        |
| 3000 · Opening Balance Equity          | 2,359.00          |
| 3030 · Retained Earnings               | 223,123.53        |
| 32000 · Unrestricted Net Assets        | -60,689.76        |
| 3305 · Current Year Operating Interest | 7.40              |
| 3380 · Special Assessment Interest     | 3.05              |
| 3400 · Prior Year Excess               | 6,666.61          |
| Net Income                             | 102,408.63        |
| Total Equity                           | 480,726.08        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>901,936.61</b> |

**Enclave of Naples**  
**Profit & Loss Budget Performance**  
April 2022

|                                       | <u>Apr 22</u>     | <u>Budget</u>     | <u>Jan - Apr 22</u> | <u>YTD Budget</u> | <u>Annual Budget</u> | <u>YTD Variance</u> |
|---------------------------------------|-------------------|-------------------|---------------------|-------------------|----------------------|---------------------|
| <b>OPERATING INCOME</b>               |                   |                   |                     |                   |                      |                     |
| 4000 · Maintenance Fee Operating      | 114,266.67        | 114,266.89        | 457,067.34          | 457,067.56        | 1,371,202.64         | -0.22               |
| 4005 · Prior Year Excess              | 833.34            | 833.34            | 3,333.36            | 3,333.36          | 10,000.00            | 0.00                |
| 4011 · Application Fee                | 0.00              | 16.67             | 100.00              | 66.68             | 200.00               | 33.32               |
| 4210 · Fed Ex Income                  | 0.00              | 108.33            | 242.68              | 433.34            | 1,300.00             | -190.66             |
| 4300 · Guest Suite Income             | 3,200.00          | 2,416.67          | 11,500.00           | 9,666.68          | 21,750.00            | 1,833.32            |
| 4325 · Smoke Alarm Installation       | 0.00              | 5.00              | 0.00                | 20.00             | 60.00                | -20.00              |
| 4660 · Operating Account Interest     | 0.00              | 16.67             | 0.00                | 66.68             | 200.00               | -66.68              |
| 4800 · Damage Income                  | 0.00              |                   | 112,385.70          |                   |                      | 112,385.70          |
| 4900 · Other Income                   | -63.67            | 158.34            | -81.10              | 633.36            | 1,900.00             | -714.46             |
| <b>Total OPERATING INCOME</b>         | <u>118,236.34</u> | <u>117,821.91</u> | <u>584,547.98</u>   | <u>471,287.66</u> | <u>1,406,612.64</u>  | <u>113,260.32</u>   |
| <b>RESERVE INCOME</b>                 |                   |                   |                     |                   |                      |                     |
| 4001 · Maintenance Reserve            | 36,252.00         | 36,250.00         | 145,002.00          | 145,000.00        | 435,000.00           | 2.00                |
| <b>Total RESERVE INCOME</b>           | <u>36,252.00</u>  | <u>36,250.00</u>  | <u>145,002.00</u>   | <u>145,000.00</u> | <u>435,000.00</u>    | <u>2.00</u>         |
| <b>SPECIAL ASSESSMENT INCOME</b>      |                   |                   |                     |                   |                      |                     |
| 4100 · Spec. Assessment Commons       | 5,057.08          | 0.00              | 5,057.08            | 0.00              | 0.00                 | 5,057.08            |
| <b>SPECIAL ASSESSMENT INCOM</b>       | <u>5,057.08</u>   | <u>0.00</u>       | <u>5,057.08</u>     | <u>0.00</u>       | <u>0.00</u>          | <u>5,057.08</u>     |
|                                       | <u>159,545.42</u> | <u>154,071.91</u> | <u>734,607.06</u>   | <u>616,287.66</u> | <u>1,841,612.64</u>  | <u>118,319.40</u>   |
|                                       | 159,545.42        | 154,071.91        | 734,607.06          | 616,287.66        | 1,841,612.64         | 118,319.40          |
| <b>ADMINISTRATION EXPENSES</b>        |                   |                   |                     |                   |                      |                     |
| 6900 · Office Expense                 | 743.59            | 833.34            | 6,214.58            | 3,333.36          | 10,000.00 1          | 2,881.22            |
| 6921 · FedEx                          | 0.00              | 166.67            | 296.58              | 666.68            | 2,000.00             | -370.10             |
| 6960 · Uniforms                       | 0.00              | 166.67            | 191.51              | 666.68            | 2,000.00             | -475.17             |
| 7500 · Common Areas Expense           | 0.00              | 9,312.50          | 13,162.50           | 18,625.00         | 37,250.00            | -5,462.50           |
| 7505 · Commons D-V Special Assessment | 3,550.00          | 0.00              | 5,057.09            | 5,100.00          | 9,000.00             | -42.91              |
| 7530 · Ammenities Expense             | 0.00              | 208.34            | 947.24              | 833.36            | 2,500.00             | 113.88              |
| 7540 · Legal Fees                     | 0.00              | 125.00            | 0.00                | 500.00            | 1,500.00             | -500.00             |
| 7560 · Accounting Fees                | 0.00              | 0.00              | 8,001.00            | 4,250.00          | 8,500.00 2           | 3,751.00            |
| 7570 · Auto Travel Expense            | 150.00            | 200.00            | 600.00              | 800.00            | 2,400.00             | -200.00             |
| 7590 · Dues & Fees                    | 0.00              | 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          | 395.95            | 41.67             | 812.98              | 166.68            | 500.00 3             | 646.30              |
| 7650 · Reimbursable Expenses          | -39.48            |                   | 108.96              |                   |                      | 108.96              |
| 7652 · Smoke Alarm Stock              | 0.00              | 0.00              | 0.00                | 50.00             | 50.00                | -50.00              |
| 7654 · Owner Postage - Mail           | -18.85            | 16.67             | -18.85              | 66.68             | 200.00               | -85.53              |

**Enclave of Naples**  
**Profit & Loss Budget Performance**  
April 2022

|  | <u>Apr 22</u>    | <u>Budget</u>    | <u>Jan - Apr 22</u> | <u>YTD Budget</u> | <u>Annual Budget</u> | <u>YTD Variance</u> |
|--|------------------|------------------|---------------------|-------------------|----------------------|---------------------|
| <b>Total ADMINISTRATION EXPENSES</b>   | 4,781.21         | 11,070.86        | 35,434.84           | 35,058.44         | 77,300.00            | 376.40              |
| <b>BUILDING MAINTENANCE EXPENSES</b>   |                  |                  |                     |                   |                      |                     |
| 6000 · Window Washing                  | 5,635.00         | 5,547.09         | 11,075.00           | 11,698.36         | 27,000.00            | -623.36             |
| 6140 · Building Supplies               | 1,184.10         | 1,166.67         | 4,201.09            | 4,666.68          | 14,000.00            | -465.59             |
| 6200 · Building Repairs                | 2,810.52         | 2,666.67         | 19,400.14           | 10,666.68         | 32,000.00 4          | 8,733.46            |
| 6201 · AC Repairs                      | 1,545.20         | 750.00           | 4,113.38            | 3,000.00          | 9,000.00             | 1,113.38            |
| 6202 · Fire System Repairs             | 0.00             | 416.67           | 9,108.63            | 1,666.68          | 5,000.00             | 7,441.95            |
| 6210 · AC Maintenance Contract         | 0.00             | 790.00           | 1,548.40            | 3,160.00          | 9,480.00             | -1,611.60           |
| 6340 · Pest Control                    | 0.00             | 416.67           | 792.00              | 1,666.68          | 5,000.00             | -874.68             |
| 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           | 954.00              | 968.00            | 2,904.00             | -14.00              |
| 6380 · Elevator Expense                | 0.00             | 416.67           | 0.00                | 1,666.68          | 5,000.00             | -1,666.68           |
| 6381 · Elevator Contract Expense       | 1,172.93         | 1,291.67         | 4,691.72            | 5,166.68          | 15,500.00            | -474.96             |
| 6400 · Generator and Fire Pump Expense | 0.00             | 416.67           | 381.59              | 1,666.68          | 5,000.00             | -1,285.09           |
| 6440 · Fire Alarm Contract Expense     | 58.85            | 2,000.00         | 1,033.70            | 4,000.00          | 8,000.00             | -2,966.30           |
| 6500 · Camera - Gate Expense           | 330.25           | 416.67           | 2,292.75            | 1,666.68          | 5,000.00             | 626.07              |
| 6800 · Building Damage Expenses        | 0.00             | 0.00             | 39,064.79           | 0.00              | 0.00                 | 39,064.79           |
| 7100 · Pool Chemicals & Supplies       | 233.82           | 533.34           | 1,743.85            | 2,133.36          | 6,400.00             | -389.51             |
| 7140 · Pool Repairs & Maintenance      | 0.00             | 416.67           | 1,251.53            | 1,666.68          | 5,000.00             | -415.15             |
| <b>Total BUILDING MAINTENANCE EXPE</b> | <b>13,209.17</b> | <b>17,487.46</b> | <b>101,652.57</b>   | <b>55,459.84</b>  | <b>160,784.00</b>    | <b>46,192.73</b>    |
| <b>GROUNDS MAINTENANCE EXPENSES</b>    |                  |                  |                     |                   |                      |                     |
| 6700 · Lawn Maintenance Contract       | 5,211.80         | 5,211.84         | 20,691.80           | 20,847.36         | 62,542.00            | -155.56             |
| 6710 · Interior Plant Contract         | 780.00           | 780.00           | 3,120.00            | 3,120.00          | 9,360.00             | 0.00                |
| 6720 · Tree Trimming                   | 0.00             | 2,500.00         | 2,470.09            | 5,000.00          | 10,000.00            | -2,529.91           |
| 6725 · Holiday Tree Trimming           | 3,581.14         | 0.00             | 3,581.14            | 0.00              | 8,000.00             | 3,581.14            |
| 6740 · Plants, Shrubs & Mulch          | 2,384.11         | 0.00             | 6,264.16            | 5,000.00          | 20,000.00 6          | 1,264.16            |
| 6750 · Interior / Pool Plants          | 0.00             | 3,000.00         | 1,835.05            | 3,000.00          | 9,000.00             | -1,164.95           |
| 6760 · Fertilizer                      | 0.00             | 291.67           | 0.00                | 1,166.68          | 3,500.00             | -1,166.68           |
| 6770 · Irrigation Repairs              | 240.00           |                  | 1,546.75            |                   |                      | 1,546.75            |
| <b>Total GROUNDS MAINTENANCE EXPI</b>  | <b>12,197.05</b> | <b>11,783.51</b> | <b>39,508.99</b>    | <b>38,134.04</b>  | <b>122,402.00</b>    | <b>1,374.95</b>     |
| <b>GUEST SUITE EXPENSES</b>            |                  |                  |                     |                   |                      | 0.00                |
| 6620 · Guest Suite Expense             | 0.00             | 20.84            | 0.00                | 83.36             | 250.00               | -83.36              |
| 6622 · Guest Suite Electric            | 126.07           | 133.34           | 318.95              | 533.36            | 1,600.00             | -214.41             |
| 6623 · Guest Suite Laundry / Dry Clean | 286.58           | 141.67           | 778.15              | 566.68            | 1,700.00             | 211.47              |
| <b>Total GUEST SUITE EXPENSES</b>      | <b>412.65</b>    | <b>295.85</b>    | <b>1,097.10</b>     | <b>1,183.40</b>   | <b>3,550.00</b>      | <b>-86.30</b>       |
| <b>INSURANCE EXPENSES</b>              |                  |                  |                     |                   |                      | 0.00                |

## Enclave of Naples Profit & Loss Budget Performance April 2022

|                                     | Apr 22            | Budget            | Jan - Apr 22      | YTD Budget        | Annual Budget       | YTD Variance      |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| 670 · Building Insurance            | 22,768.23         | 21,564.56         | 74,421.08         | 72,483.56         | 245,000.00          | 1,937.52          |
| 7680 · Flood Insurance              | 1,795.08          | 1,731.89          | 7,183.21          | 8,506.91          | 22,362.00           | -1,323.70         |
| 7712 · Insurance Finance Charges    | 0.00              | 55.56             | 0.00              | 55.56             | 500.00              | -55.56            |
| 7715 · Insurance Inspections        | 0.00              | 0.00              | 350.00            | 350.00            | 350.00              | 0.00              |
| <b>Total INSURANCE EXPENSES</b>     | <b>24,563.31</b>  | <b>23,352.01</b>  | <b>81,954.29</b>  | <b>81,396.03</b>  | <b>268,212.00</b>   | <b>558.26</b>     |
| <b>PAYROLL EXPENSES</b>             |                   |                   |                   |                   |                     | <b>0.00</b>       |
| 6640 · Access Control Contract      | 0.00              | 9,250.00          | 25,217.60         | 37,000.00         | 111,000.00          | -11,782.40        |
| 7720 · Employee Payroll             | 28,683.70         | 31,636.99         | 126,623.89        | 126,547.96        | 379,643.82          | 75.93             |
| 7725 · Employer Match IRA           | 733.90            | 949.11            | 3,267.75          | 3,796.44          | 11,389.31           | -528.69           |
| 7730 · Payroll Taxes Expense        | 2,087.99          | 2,530.96          | 9,903.54          | 10,123.84         | 30,371.51           | -220.30           |
| 7740 · Workers Compensation         | 669.69            | 775.00            | 3,036.61          | 3,100.00          | 9,300.00            | -63.39            |
| 7750 · Health Insurance Expense     | 3,676.92          | 3,350.00          | 13,610.23         | 13,400.00         | 40,200.00           | 210.23            |
| 7751 · Employee Paid Vision-Dental  | 15.42             |                   | -125.83           |                   |                     | -125.83           |
| 7755 · Employee Life Insurance      | 98.73             | 80.00             | 368.22            | 320.00            | 960.00              | 48.22             |
| 7760 · Employee Performance Expense | 0.00              | 0.00              | 53.16             | 0.00              | 19,000.00           | 53.16             |
| <b>Total PAYROLL EXPENSES</b>       | <b>35,966.35</b>  | <b>48,572.06</b>  | <b>181,955.17</b> | <b>194,288.24</b> | <b>601,864.64</b>   | <b>-12,333.07</b> |
| <b>RESERVE EXPENSES</b>             |                   |                   |                   |                   |                     |                   |
| 6650 · Reserve Expense              | 36,250.00         | 36,250.00         | 136,761.00        | 145,000.00        | 435,000.00          | -8,239.00         |
| <b>Total RESERVE EXPENSES</b>       | <b>36,250.00</b>  | <b>36,250.00</b>  | <b>136,761.00</b> | <b>145,000.00</b> | <b>435,000.00</b>   | <b>-8,239.00</b>  |
| <b>UTILITIES EXPENSES</b>           |                   |                   |                   |                   |                     |                   |
| 6940 · Telephone                    | 508.70            | 816.67            | 2,456.09          | 3,266.68          | 9,800.00            | -810.59           |
| 7240 · Water, Sewer & Trash         | 0.00              | 7,166.67          | 11,882.55         | 14,333.34         | 43,000.00           | -2,450.79         |
| 7300 · Electricity                  | 5,883.30          | 4,333.34          | 16,756.32         | 17,333.36         | 52,000.00           | -577.04           |
| 7340 · LP Gas                       | 0.00              | 166.67            | 63.13             | 666.68            | 2,000.00            | -603.55           |
| 7400 · Cable TV                     | 5,552.70          | 5,475.00          | 22,676.38         | 21,900.00         | 65,700.00           | 776.38            |
| <b>Total UTILITIES EXPENSES</b>     | <b>11,944.70</b>  | <b>17,958.35</b>  | <b>53,834.47</b>  | <b>57,500.06</b>  | <b>172,500.00</b>   | <b>-3,665.59</b>  |
|                                     | <b>139,324.44</b> | <b>166,770.10</b> | <b>632,198.43</b> | <b>608,020.05</b> | <b>1,841,612.64</b> | <b>24,178.38</b>  |
|                                     | <b>20,220.98</b>  | <b>-12,698.19</b> | <b>102,408.63</b> | <b>8,267.61</b>   | <b>0.00</b>         |                   |
|                                     | <b>20,220.98</b>  | <b>-12,698.19</b> | <b>102,408.63</b> | <b>8,267.61</b>   | <b>0.00</b>         |                   |

**notes**

- 1 annual renewals and computer for office
- 2 timing
- 3 McCarthy - Zhang
- 4 Roof repairs / Electrical repairs / Lightning protection upgrade
- 5 PIV - relocating of pull stations
- 6 timing