

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
JUNE 2022

NOTE: These financials are unaudited

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

	Jun 30, 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	249,060.01
Total 1015 · Chase Operating	275,420.01
1022 · Horizon (Iberia) Oper M M	2,465.43
Total OPERATING CASH	278,085.44
RESERVE FUNDS	
1027 · Horizon (Iberia) Res Checking	100,396.92
1028 · Horizon (Iberia) Res M M	69,217.38
1031 · Horizon (Iberia) ICS (sweep)	24,195.59
Total RESERVE FUNDS	193,809.89
SPECIAL ASSESSMENTS	
1040 · Horizon (Iberia) Spec Assess MM	1,178.13
Total SPECIAL ASSESSMENTS	1,178.13
Total Checking/Savings	473,073.46
Accounts Receivable	
1000 · Accounts Receivable	209.86
Total Accounts Receivable	209.86
Other Current Assets	
1100 · Undeposited Funds	129,016.00
1301 · Prepaid Insurance	220,145.63
1305 · PrePaid Workers Comp. Insurance	3,259.27
1310 · Due From Reserves	-419.58
1320 · Prepaid Receivables	-322,913.22
1355 · Insurance Loan due from Oper.	93,216.68
1390 · Due From Special Assessment	30,580.00
Total Other Current Assets	152,884.78
Total Current Assets	626,168.10
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	4,661.86
1375 · Deferred Expenses	6,103.26
1400 · Prepaid Estimated Taxes	2,726.00
Total Other Assets	13,491.12
TOTAL ASSETS	653,799.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	-27,184.27
Total Accounts Payable	-27,184.27
Other Current Liabilities	

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TAXES PAYABLE	
2020 · Tourist Tax Payable	35.00
2030 · Sales Tax Payable	160.00
2060 · Payroll Taxes Payable	-2,782.50
Total TAXES PAYABLE	-2,587.50
2010 · Accrued Expenses	1,993.50
2040 · Refundable Damage Deposit	19,985.00
2050 · Due to Resv Ins. Loan Payable	93,291.65
2100 · Deferred Operating Assessment	42.06
2110 · Direct Deposit Liabilities	-2,609.48
2120 · Deferred Reserve Assessments	0.67
2350 · Deferred Special Assess. Reno	-15,707.41
2902 · Due To Operating	-876.33
2920 · Due To Special Assessment	-419.58
Total Other Current Liabilities	93,112.58
Total Current Liabilities	65,928.31
Total Liabilities	65,928.31
Equity	
RESERVES	
3102 · Special Assessment	0.01
3200 · Pooled Reserves	290,858.30
3300 · Current Year Reserve Interest	19.04
Total RESERVES	290,877.35
3030 · Retained Earnings	174,261.65
3305 · Current Year Operating Interest	7.44
3380 · Special Assessment Interest	3.05
3400 · Prior Year Excess	4,999.93
Net Income	117,721.49
Total Equity	587,870.91
TOTAL LIABILITIES & EQUITY	653,799.22

Enclave of Naples Profit & Loss Budget Performance June 2022

	Jun 22	Budget	Jan - Jun 22	YTD Budget	Annual Budget	YTD VARIENCE
Income						
OPERATING INCOME						
4000 · Maintenance Fee Operating	114,265.33	114,266.89	685,601.34	685,601.34	1,371,202.64	0.00
4005 · Prior Year Excess	833.34	833.33	5,000.04	5,000.02	10,000.00	0.02
4011 · Application Fee	0.00	16.67	100.00	100.02	200.00	-0.02
4210 · Fed Ex Income	29.25	108.33	271.93	650.00	1,300.00	-378.07
4300 · Guest Suite Income	0.00	0.00	12,700.00	12,083.35	21,750.00	616.65
4325 · Smoke Alarm Installation	0.00	5.00	0.00	30.00	60.00	-30.00
4660 · Operating Account Interest	0.00	16.67	0.00	100.02	200.00	-100.02
4800 · Damage Income	0.00		112,385.70			112,385.70
4900 · Other Income	2.10	158.33	-73.40	950.02	1,900.00	-1,023.42
Total OPERATING INCOME	115,130.02	115,405.22	815,985.61	704,514.77	1,406,612.64	111,470.84
RESERVE INCOME						
4001 · Maintenance Reserve	36,248.00	36,250.00	217,498.00	217,500.00	435,000.00	-2.00
Total RESERVE INCOME	36,248.00	36,250.00	217,498.00	217,500.00	435,000.00	-2.00
SPECIAL ASSESSMENT INCOME						
4100 · Spec. Assessment Commons	0.00	0.00	5,057.08	0.00	0.00	0.00
Total SPECIAL ASSESSMENT INCOME	0.00	0.00	5,057.08	0.00	0.00	0.00
Total Income	151,378.02	151,655.22	1,038,540.69	922,014.77	1,841,612.64	111,468.84
	151,378.02	151,655.22	1,038,540.69	922,014.77	1,841,612.64	111,468.84
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	2,269.61	833.33	9,866.16	5,000.02	10,000.00	4,866.14
6921 · FedEx	112.60	166.67	409.18	1,000.02	2,000.00	-590.84
6960 · Uniforms	88.40	166.67	279.91	1,000.02	2,000.00	-720.11
7500 · Common Areas Expense	0.00	0.00	13,162.50	18,625.00	37,250.00	-5,462.50
7505 · Commons D-V Special Assessment	0.00	0.00	5,057.09	9,000.00	9,000.00	-3,942.91
7530 · Ammenities Expense	80.57	208.33	1,500.71	1,250.02	2,500.00	250.69
7540 · Legal Fees	0.00	125.00	0.00	750.00	1,500.00	-750.00
7560 · Accounting Fees	0.00	4,250.00	8,001.00	8,500.00	8,500.00	-499.00
7565 · Bank Service Charges	-46.12		-46.12			-46.12
7570 · Auto Travel Expense	241.64	200.00	841.64	1,200.00	2,400.00	-358.36
7590 · Dues & Fees	0.00	0.00	91.25	400.00	800.00	-308.75
7600 · Taxes and Fees	0.00	0.00	0.00	600.00	600.00	-600.00
7630 · Miscellaneous Expense	20.00	41.67	906.43	250.02	500.00	656.41
7650 · Reimbursable Expenses	0.00		108.96			108.96
7652 · Smoke Alarm Stock	0.00	0.00	0.00	50.00	50.00	-50.00
7654 · Owner Postage - Mail	0.00	16.67	-18.85	100.02	200.00	-118.87
Total ADMINISTRATION EXPENSES	2,766.70	6,008.34	40,159.86	47,725.12	77,300.00	-7,565.26

Enclave of Naples Profit & Loss Budget Performance June 2022

	<u>Jun 22</u>	<u>Budget</u>	<u>Jan - Jun 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD VARIF</u>
BUILDING MAINTENANCE EXPENSES						
6000 · Window Washing	195.00	302.09	11,270.00	12,302.54	27,000.00	-1,032.54
6140 · Building Supplies	639.52	1,166.67	5,950.45	7,000.02	14,000.00	-1,049.57
6200 · Building Repairs	495.00	2,666.67	17,544.62	16,000.02	32,000.00 2	1,544.60
6201 · AC Repairs	1,657.20	750.00	6,532.51	4,500.00	9,000.00 3	2,032.51
6202 · Fire System Repairs	0.00	416.67	9,108.63	2,500.02	5,000.00 4	6,608.61
6210 · AC Maintenance Contract	0.00	790.00	3,871.00	4,740.00	9,480.00	-869.00
6340 · Pest Control	180.00	416.67	972.00	2,500.02	5,000.00	-1,528.02
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	1,431.00	1,452.00	2,904.00	-21.00
6380 · Elevator Expense	0.00	416.67	700.00	2,500.02	5,000.00	-1,800.02
6381 · Elevator Contract Expense	1,172.93	1,291.67	7,262.58	7,750.02	15,500.00	-487.44
6400 · Generator and Fire Pump Expense	0.00	416.67	3,191.11	2,500.02	5,000.00	691.09
6440 · Fire Alarm Contract Expense	58.85	0.00	1,701.40	4,000.00	8,000.00	-2,298.60
6500 · Camera - Gate Expense	285.00	416.67	2,577.75	2,500.02	5,000.00	77.73
6800 · Building Damage Expenses	0.00	0.00	39,064.79	0.00	0.00	39,064.79
7100 · Pool Chemicals & Supplies	1,074.15	533.33	3,868.07	3,200.02	6,400.00	600.05
7140 · Pool Repairs & Maintenance	3,262.16	416.67	4,587.21	2,500.02	5,000.00 5	2,087.19
Total BUILDING MAINTENANCE EXPENSES	9,258.31	10,242.45	119,633.12	75,944.74	160,784.00	43,688.38
GROUNDS MAINTENANCE EXPENSES						
6700 · Lawn Maintenance Contract	7,163.80	5,211.83	31,115.40	31,271.02	62,542.00	-155.62
6710 · Interior Plant Contract	0.00	780.00	4,680.00	4,680.00	9,360.00	0.00
6720 · Tree Trimming	0.00	0.00	4,422.09	5,000.00	10,000.00	-577.91
6725 · Holiday Tree Trimming	0.00	0.00	3,581.14	3,582.00	8,000.00	-0.86
6740 · Plants, Shrubs & Mulch	0.00	5,000.00	10,313.30	10,000.00	20,000.00 6	313.30
6750 · Interior / Pool Plants	915.89	0.00	3,819.30	3,000.00	9,000.00 7	819.30
6760 · Fertilizer	0.00	0.00	0.00	0.00	0.00	0.00
6770 · Irrigation Repairs	0.00	291.67	2,044.75	1,750.02	3,500.00 8	294.73
Total GROUNDS MAINTENANCE EXPENSES	8,079.69	11,283.50	59,975.98	59,283.04	122,402.00	692.94
GUEST SUITE EXPENSES						
6620 · Guest Suite Expense	0.00	20.83	0.00	125.02	250.00	-125.02
6622 · Guest Suite Electric	146.97	133.33	604.03	800.02	1,600.00	-195.99
6623 · Guest Suite Laundry / Dry Clean	0.00	141.67	796.38	850.02	1,700.00	-53.64
Total GUEST SUITE EXPENSES	146.97	295.83	1,400.41	1,775.06	3,550.00	-374.65
INSURANCE EXPENSES						
7670 · Building Insurance	22,768.23	21,564.56	119,957.54	115,612.68	245,000.00	4,344.86
7680 · Flood Insurance	1,795.08	1,731.89	10,773.37	11,970.69	22,362.00	-1,197.32

Enclave of Naples Profit & Loss Budget Performance June 2022

	Jun 22	Budget	Jan - Jun 22	YTD Budget	Annual Budget	YTD VARIENCE
7712 · Insurance Finance Charges	0.00	55.56	0.00	166.68	500.00	-166.68
7715 · Insurance Inspections	0.00	0.00	350.00	350.00	350.00	0.00
Total INSURANCE EXPENSES	24,563.31	23,352.01	131,080.91	128,100.05	268,212.00	2,980.86
PAYROLL EXPENSES						
6640 · Access Control Contract	0.00	9,250.00	42,765.60	55,500.00	111,000.00	-12,734.40
7720 · Employee Payroll	29,445.04	31,636.99	184,740.95	189,821.94	379,643.82	-5,080.99
7725 · Employer Match IRA	747.38	949.11	4,751.89	5,694.66	11,389.31	-942.77
7730 · Payroll Taxes Expense	2,192.62	2,530.96	14,143.61	15,185.76	30,371.51	-1,042.15
7740 · Workers Compensation	362.14	775.00	3,760.89	4,650.00	9,300.00	-889.11
7750 · Health Insurance Expense	3,671.92	3,350.00	20,949.07	20,100.00	40,200.00	849.07
7751 · Employee Paid Vision-Dental	14.50		-95.90			-95.90
7755 · Employee Life Insurance	98.73	80.00	565.67	480.00	960.00	85.67
7760 · Employee Performance Expense	0.00	0.00	53.16	0.00	19,000.00	53.16
Total PAYROLL EXPENSES	36,532.33	48,572.06	271,634.94	291,432.36	601,864.64	-19,797.42
RESERVE EXPENSES						
6650 · Reserve Expense	36,250.00	36,250.00	209,261.00	217,500.00	435,000.00	-8,239.00
Total RESERVE EXPENSES	36,250.00	36,250.00	209,261.00	217,500.00	435,000.00	-8,239.00
UTILITIES EXPENSES						
6940 · Telephone	962.34	816.67	5,091.25	4,900.02	9,800.00	191.23
7240 · Water, Sewer & Trash	0.00	0.00	20,442.27	21,500.01	43,000.00	-1,057.74
7300 · Electricity	5,380.26	4,333.34	27,313.29	26,000.04	52,000.00 ⁹	1,313.25
7340 · LP Gas	1,298.96	166.67	1,509.97	1,000.02	2,000.00 ¹⁰	509.95
7400 · Cable TV	5,552.70	5,475.00	33,316.20	32,850.00	65,700.00 ¹¹	466.20
Total UTILITIES EXPENSES	13,194.26	10,791.68	87,672.98	86,250.09	172,500.00	1,422.89
66000 · *Payroll Expenses	0.00		0.00			
Total Expense	130,791.57	146,795.87	920,819.20	908,010.46	1,841,612.64	12,808.74
	20,586.45	4,859.35	117,721.49	14,004.31	0.00	98,660.10
	20,586.45	4,859.35	117,721.49	14,004.31	0.00	98,660.10

- 1 Subscriptions / new computer
- 2 roof repairs, electrical update gs, upgrade lightning protection
- 3 pool lobby ac, cooling tower fan and drive issues
- 4 PIV repair, replace bad pull stations
- 5 replumb water flow to pool heaters
- 6 & 7 budget timing
- 8 irrigation breaks and new heads
- 9 price increase and cooling tower #2 running at 100%
- 10 filled tower LP
- 11 tax increases