

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
JULY 2022

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
As of July 31, 2022

	Jul 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	212,020.78
Total 1015 · Chase Operating	238,380.78
1022 · Horizon (Iberia) Oper M M	2,465.45
Total OPERATING CASH	241,046.23
RESERVE FUNDS	
1027 · Horizon (Iberia) Res Checkinig	241,832.90
1028 · Horizon (Iberia) Res M M	69,218.55
1031 · Horizon (Iberia) ICS (sweep)	24,195.79
Total RESERVE FUNDS	335,247.24
SPECIAL ASSESSMENTS	
1040 · Horizon (Iberia) Spec Assess MM	1,178.14
Total SPECIAL ASSESSMENTS	1,178.14
Total Checking/Savings	577,471.61
Accounts Receivable	
1000 · Accounts Receivable	65,088.07
Total Accounts Receivable	65,088.07
Other Current Assets	
1100 · Undeposited Funds	-16,127.00
1301 · Prepaid Insurance	195,582.32
1305 · PrePaid Workers Comp. Insurance	2,897.13
1310 · Due From Reserves	-419.58
1320 · Prepaid Receivables	-373.22
1355 · Insurance Loan due from Oper.	77,622.24
1360 · Deferred Reserve Expenses	103,750.00
1390 · Due From Special Assessment	30,580.00
Total Other Current Assets	393,511.89
Total Current Assets	1,036,071.57
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	17,250.13
1375 · Deferred Expenses	6,103.26
1400 · Prepaid Estimated Taxes	2,726.00
Total Other Assets	26,079.39
TOTAL ASSETS	1,076,290.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	8,096.19
Total Accounts Payable	8,096.19

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Balance Sheet
 As of July 31, 2022

	Jul 31, 22
Credit Cards	
2007 · First Horizon Credit Card	1,725.29
Total Credit Cards	1,725.29
Other Current Liabilities	
TAXES PAYABLE	
2020 · Tourist Tax Payable	35.00
2060 · Payroll Taxes Payable	-2,757.40
Total TAXES PAYABLE	-2,722.40
2010 · Accrued Expenses	1,993.50
2040 · Refundable Damage Deposit	19,985.00
2050 · Due to Resv Ins. Loan Payable	77,697.21
2100 · Deferred Operating Assessment	228,579.39
2120 · Deferred Reserve Assessments	72,500.67
2350 · Deferred Special Assess. Reno	-15,707.41
2430 · IRA Payroll Liability	135.77
2902 · Due To Operating	-876.33
2920 · Due To Special Assessment	-419.58
Total Other Current Liabilities	381,165.82
Total Current Liabilities	390,987.30
Total Liabilities	390,987.30
Equity	
RESERVES	
3102 · Special Assessment	0.02
3200 · Pooled Reserves	424,311.18
3300 · Current Year Reserve Interest	21.29
Total RESERVES	424,332.49
3030 · Retained Earnings	174,261.65
32000 · Unrestricted Net Assets	284.06
3305 · Current Year Operating Interest	7.46
3380 · Special Assessment Interest	3.05
3400 · Prior Year Excess	4,166.60
Net Income	82,248.35
Total Equity	685,303.66
TOTAL LIABILITIES & EQUITY	1,076,290.96

Enclave of Naples Profit & Loss Budget Performance

July 2022

	Jul 22	Budget	Jan - Jul 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OPERATING INCOME					
4000 · Maintenance Fee Operating	114,266.67	114,266.89	799,868.01	799,868.23	1,371,202.64
4005 · Prior Year Excess	833.33	833.33	5,833.37	5,833.35	10,000.00
4011 · Application Fee	0.00	16.67	100.00	116.69	200.00
4210 · Fed Ex Income	68.62	108.33	340.55	758.33	1,300.00
4300 · Guest Suite Income	0.00	0.00	12,700.00	12,083.35	21,750.00
4325 · Smoke Alarm Installation	0.00	5.00	0.00	35.00	60.00
4660 · Operating Account Interest	0.00	16.67	0.00	116.69	200.00
4800 · Damage Income	0.00		112,385.70		
4900 · Other Income	4.00	158.33	-69.40	1,108.35	1,900.00
Total OPERATING INCOME	115,172.62	115,405.22	931,158.23	819,919.99	1,406,612.64
RESERVE INCOME					
4001 · Maintenance Reserve	36,252.00	36,250.00	253,750.00	253,750.00	435,000.00
Total RESERVE INCOME	36,252.00	36,250.00	253,750.00	253,750.00	435,000.00
SPECIAL ASSESSMENT INCOME					
4100 · Spec. Assessment Commons	0.00		5,057.08		
Total SPECIAL ASSESSMENT INCOME	0.00		5,057.08		
Total Income	151,424.62	151,655.22	1,189,965.31	1,073,669.99	1,841,612.64
Gross Profit	151,424.62	151,655.22	1,189,965.31	1,073,669.99	1,841,612.64
Expense					
ADMINISTRATION EXPENSES					
6900 · Office Expense	593.45	833.33	10,426.73	5,833.35	10,000.00
6921 · FedEx	98.41	166.67	507.59	1,166.69	2,000.00
6960 · Uniforms	0.00	166.67	1,146.45	1,166.69	2,000.00
7500 · Common Areas Expense	9,312.50	9,312.50	22,475.00	27,937.50	37,250.00
7505 · Commons D-V Special Assessment	0.00	0.00	5,057.09	9,000.00	9,000.00
7530 · Ammenities Expense	44.74	208.33	1,847.19	1,458.35	2,500.00
7540 · Legal Fees	0.00	125.00	0.00	875.00	1,500.00
7560 · Accounting Fees	0.00	0.00	8,001.00	8,500.00	8,500.00
7565 · Bank Service Charges	-7.33		58.98		
7570 · Auto Travel Expense	0.00	200.00	691.64	1,400.00	2,400.00
7580 · Education	0.00		0.00		
7590 · Dues & Fees	125.00	0.00	216.25	400.00	800.00
7600 · Taxes and Fees	0.00	0.00	0.00	600.00	600.00
7630 · Miscellaneous Expense	0.00	41.67	794.00	291.69	500.00
7650 · Reimbursable Expenses	0.00		458.96		
7652 · Smoke Alarm Stock	0.00	0.00	0.00	50.00	50.00
7654 · Owner Postage - Mail	0.00	16.67	0.00	116.69	200.00
Total ADMINISTRATION EXPENSES	10,166.77	11,070.84	51,680.88	58,795.96	77,300.00
BUILDING MAINTENANCE EXPENSES					
6000 · Window Washing	0.00	302.09	11,270.00	12,604.63	27,000.00
6140 · Building Supplies	547.65	1,166.67	7,963.65	8,166.69	14,000.00
6200 · Building Repairs	16,237.86	2,666.67	34,172.53	18,666.69	32,000.00
6201 · AC Repairs	2,829.20	750.00	9,525.71	5,250.00	9,000.00
6202 · Fire System Repairs	0.00	416.67	9,108.63	2,916.69	5,000.00
6210 · AC Maintenance Contract	0.00	790.00	3,871.00	5,530.00	9,480.00
6340 · Pest Control	0.00	416.67	1,092.00	2,916.69	5,000.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	6,500.00
6360 · Cooling Tower Chemicals	238.00	242.00	1,669.00	1,694.00	2,904.00
6380 · Elevator Expense	0.00	416.67	700.00	2,916.69	5,000.00
6381 · Elevator Contract Expense	1,220.11	1,291.67	8,482.69	9,041.69	15,500.00
6400 · Generator and Fire Pump Expense	0.00	416.67	3,407.11	2,916.69	5,000.00
6440 · Fire Alarm Contract Expense	1,845.75	2,000.00	3,547.15	6,000.00	8,000.00
6500 · Camera - Gate Expense	240.25	416.67	2,818.00	2,916.69	5,000.00
6800 · Building Damage Expenses	0.00		39,064.79		
7100 · Pool Chemicals & Supplies	580.44	533.33	4,448.51	3,733.35	6,400.00
7140 · Pool Repairs & Maintenance	0.00	416.67	4,587.21	2,916.69	5,000.00
Total BUILDING MAINTENANCE EXPENSES	23,739.26	12,242.45	145,727.98	88,187.19	160,784.00
GROUNDS MAINTENANCE EXPENSES					
6700 · Lawn Maintenance Contract	5,211.80	5,211.83	36,327.20	36,482.85	62,542.00
6710 · Interior Plant Contract	780.00	780.00	5,460.00	5,460.00	9,360.00
6720 · Tree Trimming	0.00	2,500.00	4,422.09	7,500.00	10,000.00
6725 · Holiday Tree Trimming	0.00	0.00	3,581.14	3,582.00	8,000.00
6740 · Plants, Shrubs & Mulch	0.00	0.00	10,313.30	10,000.00	20,000.00
6750 · Interior / Pool Plants	0.00	0.00	3,819.30	3,000.00	9,000.00
6760 · Fertilizer	0.00	0.00	0.00	0.00	0.00
6770 · Irrigation Repairs	547.00	291.67	2,591.75	2,041.69	3,500.00
Total GROUNDS MAINTENANCE EXPENSES	6,538.80	8,783.50	66,514.78	68,066.54	122,402.00
GUEST SUITE EXPENSES					
6620 · Guest Suite Expense	0.00	20.83	0.00	145.85	250.00
6622 · Guest Suite Electric	151.75	133.33	755.78	933.35	1,600.00
6623 · Guest Suite Laundry / Dry Clean	0.00	141.67	567.91	991.69	1,700.00
Total GUEST SUITE EXPENSES	151.75	295.83	1,323.69	2,070.89	3,550.00
INSURANCE EXPENSES					

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

July 2022

	Jul 22	Budget	Jan - Jul 22	YTD Budget	Annual Budget
7670 · Building Insurance	22,768.23	21,564.56	142,725.77	137,177.24	245,000.00
7680 · Flood Insurance	1,795.08	1,731.89	12,568.45	13,702.58	22,362.00
7712 · Insurance Finance Charges	0.00	55.56	0.00	222.24	500.00
7715 · Insurance Inspections	0.00	0.00	350.00	350.00	350.00
Total INSURANCE EXPENSES	24,563.31	23,352.01	155,644.22	151,452.06	268,212.00
PAYROLL EXPENSES					
6640 · Access Control Contract	9,501.60	9,250.00	60,656.00	64,750.00	111,000.00
7720 · Employee Payroll	31,295.00	31,636.99	216,035.95	221,458.93	379,643.82
7725 · Employer Match IRA	622.98	949.11	5,374.87	6,643.77	11,389.31
7730 · Payroll Taxes Expense	2,105.68	2,530.96	16,249.29	17,716.72	30,371.51
7740 · Workers Compensation	362.14	775.00	4,123.03	5,425.00	9,300.00
7750 · Health Insurance Expense	3,671.92	3,350.00	24,620.99	23,450.00	40,200.00
7751 · Employee Paid Vision-Dental	14.50		-81.40		
7755 · Employee Life Insurance	98.73	80.00	664.40	560.00	960.00
7760 · Employee Performance Expense	0.00	0.00	53.16	0.00	19,000.00
Total PAYROLL EXPENSES	47,672.55	48,572.06	327,696.29	340,004.42	601,864.64
RESERVE EXPENSES					
6650 · Reserve Expense	36,250.00	36,250.00	245,511.00	253,750.00	435,000.00
Total RESERVE EXPENSES	36,250.00	36,250.00	245,511.00	253,750.00	435,000.00
UTILITIES EXPENSES					
6940 · Telephone	742.29	816.67	6,130.16	5,716.69	9,800.00
7240 · Water, Sewer & Trash	7,278.49	7,166.67	27,720.76	28,666.68	43,000.00
7300 · Electricity	6,435.50	4,333.34	33,748.79	30,333.38	52,000.00
7340 · LP Gas	170.13	166.67	1,680.10	1,166.69	2,000.00
7400 · Cable TV	11,022.11	5,475.00	44,338.31	38,325.00	65,700.00
Total UTILITIES EXPENSES	25,648.52	17,958.35	113,618.12	104,208.44	172,500.00
66000 · *Payroll Expenses	0.00		0.00		
Total Expense	174,730.96	158,525.04	1,107,716.96	1,066,535.50	1,841,612.64
Net Ordinary Income	-23,306.34	-6,869.82	82,248.35	7,134.49	0.00
Net Income	-23,306.34	-6,869.82	82,248.35	7,134.49	0.00