

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
JANUARY 2023**

NOTE: These financials are unaudited

**Enclave of Naples
Balance Sheet
As of January 31, 2023**

	Jan 31, 23
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	210,837.86
Total 1015 · Chase Operating	237,197.86
1022 · Horizon (Iberia) Oper M M	2,485.58
Total OPERATING CASH	239,883.44
RESERVE FUNDS	
1027 · Horizon (Iberia) Res Checking	434,498.66
1028 · Horizon (Iberia) Res M M	69,306.72
1031 · Horizon (Iberia) ICS (sweep)	24,201.67
Total RESERVE FUNDS	528,007.05
SPECIAL ASSESSMENTS	
1040 · Horizon (Iberia) Spec Assess MM	269,607.73
Total SPECIAL ASSESSMENTS	269,607.73
Total Checking/Savings	1,037,498.22
Accounts Receivable	
1000 · Accounts Receivable	103,679.19
Total Accounts Receivable	103,679.19
Other Current Assets	
1100 · Undeposited Funds	19,451.00
1301 · Prepaid Insurance	53,821.34
1305 · PrePaid Workers Comp. Insurance	724.28
1310 · Due From Reserves	-494.55
1320 · Prepaid Receivables	-300.00
1360 · Deferred Reserve Expenses	83,333.33
1390 · Due From Special Assessment	856.33
Total Other Current Assets	157,391.73
Total Current Assets	1,298,569.14
Fixed Assets	
1600 · Capital Assets	12,984.00
1700 · Accumulated Depreciation	-3,283.00
Total Fixed Assets	9,701.00
Other Assets	
1365 · Deferred Contract Expenses	5,037.20
1375 · Deferred Expenses	10,694.94
1400 · Prepaid Estimated Taxes	2,726.00
Total Other Assets	18,458.14
TOTAL ASSETS	1,326,728.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	31.39
Total Accounts Payable	31.39
Credit Cards	

**Enclave of Naples
Balance Sheet
As of January 31, 2023**

	Jan 31, 23
2007 · First Horizon Credit Card	3,226.64
Total Credit Cards	3,226.64
Other Current Liabilities	
TAXES PAYABLE	
2020 · Tourist Tax Payable	35.00
2030 · Sales Tax Payable	1,189.75
2060 · Payroll Taxes Payable	-6,337.82
Total TAXES PAYABLE	-5,113.07
2010 · Accrued Expenses	1,993.50
2040 · Refundable Damage Deposit	25,000.00
2100 · Deferred Operating Assessment	242,418.59
2110 · Direct Deposit Liabilities	-8.61
2120 · Deferred Reserve Assessments	83,336.00
2350 · Deferred Special Assess. Reno	-15,707.41
2430 · IRA Payroll Liability	1,596.05
2920 · Due To Special Assessment	-419.58
Total Other Current Liabilities	333,095.47
Total Current Liabilities	336,353.50
Total Liabilities	336,353.50
Equity	
RESERVES	
3102 · Special Assessment	0.08
3200 · Pooled Reserves	426,095.34
3300 · Current Year Reserve Interest	174.28
Total RESERVES	426,269.70
3030 · Retained Earnings	576,999.74
3380 · Special Assessment Interest	3.05
3400 · Prior Year Excess	10,468.33
Net Income	-23,366.04
Total Equity	990,374.78
TOTAL LIABILITIES & EQUITY	1,326,728.28

Enclave of Naples Profit & Loss Budget Performance January 2023

	<u>Jan 23</u>	<u>Budget</u>	<u>Jan 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
Income						
OPERATING INCOME						
4000 · Maintenance Fee Operating	121,209.29	121,209.29	121,209.29	121,209.29	1,454,511.48	0.00
4005 · Prior Year Excess	951.67	951.66	951.67	951.66	11,420.00	0.01
4011 · Application Fee	0.00	16.63	0.00	16.63	200.00	-16.63
4210 · Fed Ex Income	0.00	108.33	0.00	108.33	1,300.00	-108.33
4300 · Guest Suite Income	7,800.00	2,500.00	7,800.00	2,500.00	20,000.00	5,300.00
4660 · Operating Account Interest	0.00	4.17	0.00	4.17	50.00	-4.17
4900 · Other Income	6.43	58.34	6.43	58.34	700.00	-51.91
Total OPERATING INCOME	<u>129,967.39</u>	<u>124,848.42</u>	<u>129,967.39</u>	<u>124,848.42</u>	<u>1,488,181.48</u>	<u>5,118.97</u>
RESERVE INCOME						
4001 · Maintenance Reserve	41,666.79	41,666.63	41,666.79	41,666.63	500,000.00	0.16
Total RESERVE INCOME	<u>41,666.79</u>	<u>41,666.63</u>	<u>41,666.79</u>	<u>41,666.63</u>	<u>500,000.00</u>	<u>0.16</u>
Total Income	<u>171,634.18</u>	<u>166,515.05</u>	<u>171,634.18</u>	<u>166,515.05</u>	<u>1,988,181.48</u>	<u>5,119.13</u>
	171,634.18	166,515.05	171,634.18	166,515.05	1,988,181.48	5,119.13
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	1,338.48	833.34	1,338.48	833.34	10,000.00 1	505.14
6921 · FedEx	0.00	83.34	0.00	83.34	1,000.00	-83.34
6960 · Uniforms	0.00	166.63	0.00	166.63	2,000.00	-166.63
7500 · Common Areas Expense	10,060.08	10,000.00	10,060.08	10,000.00	40,000.00	60.08
7505 · Commons D-V Special Assessment	0.00	0.00	0.00	0.00	0.00	0.00
7520 · Unit Construction Plans Review	0.00	0.00	0.00	0.00	0.00	0.00
7530 · Ammenities Expense	1,848.01	208.34	1,848.01	208.34	2,500.00 2	1,639.67
7540 · Legal Fees	0.00	125.00	0.00	125.00	1,500.00	-125.00
7560 · Accounting Fees	0.00	0.00	0.00	0.00	8,500.00	0.00
7570 · Auto Travel Expense	150.00	200.00	150.00	200.00	2,400.00	-50.00
7590 · Dues & Fees	412.00	41.67	412.00	41.67	500.00	370.33
7620 · Federal Income Taxes	0.00	0.00	0.00	0.00	600.00	0.00
7630 · Miscellaneous Expense	0.00	41.63	0.00	41.63	500.00	-41.63
7650 · Reimbursable Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total ADMINISTRATION EXPENS	<u>13,808.57</u>	<u>11,699.95</u>	<u>13,808.57</u>	<u>11,699.95</u>	<u>69,500.00</u>	<u>2,108.62</u>
RUILDING MAINTENANCE EXPENSES						
6000 · Window Washing	0.00	195.00	0.00	195.00	29,000.00	-195.00
6140 · Building Supplies	693.24	1,166.63	693.24	1,166.63	14,000.00	-473.39

Enclave of Naples Profit & Loss Budget Performance January 2023

	<u>Jan 23</u>	<u>Budget</u>	<u>Jan 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
6200 · Building Repairs	2,465.00	3,366.63	2,465.00	3,366.63	40,400.00	-901.63
6201 · AC Repairs	774.20	833.33	774.20	833.33	10,000.00	-59.13
6202 · Fire System Repairs	0.00	666.63	0.00	666.63	8,000.00	-666.63
6210 · AC Maintenance Contract	0.00	790.00	0.00	790.00	9,480.00	-790.00
6340 · Pest Control	0.00	1,840.00	0.00	1,840.00	7,360.00	-1,840.00
6350 · Aqua Latch Maintenance	0.00	0.00	0.00	0.00	7,000.00	0.00
6360 · Cooling Tower Chemicals	238.50	250.00	238.50	250.00	3,000.00	-11.50
6380 · Elevator Expense	0.00	416.63	0.00	416.63	5,000.00	-416.63
6381 · Elevator Contract Expense	1,172.93	1,200.00	1,172.93	1,200.00	14,400.00	-27.07
6400 · Generator and Fire Pump Expense	2,459.95	500.00	2,459.95	500.00	6,000.00 3	1,959.95
6440 · Fire Alarm Contract Expense	310.30	2,000.00	310.30	2,000.00	8,000.00	-1,689.70
6500 · Camera - Gate Expense	0.00	416.63	0.00	416.63	5,000.00	-416.63
7100 · Pool Chemicals & Supplies	576.07	420.80	576.07	420.80	5,050.00	155.27
7140 · Pool Repairs & Maintenance	0.00	416.63	0.00	416.63	5,000.00	-416.63
Total BUILDING MAINTENANCE I	8,690.19	14,478.91	8,690.19	14,478.91	176,690.00	-5,788.72
GROUND MAINTENANCE EXPENSES						
6700 · Lawn Maintenance Contract	5,265.00	5,265.00	5,265.00	5,265.00	63,180.00	0.00
6710 · Interior Plant Contract	0.00	780.00	0.00	780.00	9,360.00	-780.00
6720 · Tree Trimming	0.00	0.00	0.00	0.00	8,000.00	0.00
6725 · Holiday Tree Trimming	0.00	0.00	0.00	0.00	8,000.00	0.00
6740 · Plants, Shrubs & Mulch	0.00	0.00	0.00	0.00	20,000.00	0.00
6750 · Interior / Pool Plants	3,226.68	750.00	3,226.68	750.00	9,000.00 4	2,476.68
6770 · Irrigation Repairs	1,024.75	291.63	1,024.75	291.63	3,500.00	733.12
Total GROUND MAINTENANCE	9,516.43	7,086.63	9,516.43	7,086.63	121,040.00	2,429.80
GUEST SUITE EXPENSES						
6620 · Guest Suite Expense	2,406.29	16.63	2,406.29	16.63	200.00 5	2,389.66
6622 · Guest Suite Electric	64.10	133.34	64.10	133.34	1,600.00	-69.24
6623 · Guest Suite Laundry / Dry Clean	517.06	187.50	517.06	187.50	1,500.00 6	329.56
Total GUEST SUITE EXPENSES	2,987.45	337.47	2,987.45	337.47	3,300.00	2,649.98
INSURANCE EXPENSES						
7670 · Building Insurance	22,768.23	22,458.34	22,768.23	22,458.34	269,500.00	309.89
7680 · Flood Insurance	1,774.17	1,633.34	1,774.17	1,633.34	19,600.00	140.83
7712 · Insurance Finance Charges	0.00	0.00	0.00	0.00	0.00	0.00

Enclave of Naples Profit & Loss Budget Performance January 2023

	Jan 23	Budget	Jan 23	YTD Budget	Annual Budget	YTD Variance
7715 · Insurance Inspections	350.00	350.00	350.00	350.00	350.00	0.00
Total INSURANCE EXPENSES	24,892.40	24,441.68	24,892.40	24,441.68	289,450.00	450.72
OTHER EXPENSES						
6675 · Hurricane Damage Expense	40,082.82	0.00	40,082.82	0.00	0.00	0.00
Total OTHER EXPENSES	40,082.82	0.00	40,082.82	0.00	0.00	0.00
PAYROLL EXPENSES						
6640 · Access Control Contract	9,844.00	9,520.84	9,844.00	9,520.84	114,250.00	323.16
7720 · Employee Payroll	28,645.90	32,475.00	28,645.90	32,475.00	389,700.00	-3,829.10
7725 · Employer Match IRA	356.85	974.25	356.85	974.25	11,691.00	-617.40
7730 · Payroll Taxes Expense	2,432.47	2,598.00	2,432.47	2,598.00	31,176.00	-165.53
7740 · Workers Compensation	362.15	625.00	362.15	625.00	7,500.00	-262.85
7750 · Health Insurance Expense	4,076.55	4,469.34	4,076.55	4,469.34	53,632.00	-392.79
7751 · Employee Paid Vision-Dental	1,075.24	0.00	1,075.24	0.00	0.00	1,075.24
7755 · Employee Life Insurance	0.00	83.34	0.00	83.34	1,000.00	-83.34
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	19,485.00	0.00
Total PAYROLL EXPENSES	46,793.16	50,745.77	46,793.16	50,745.77	628,434.00	-3,952.61
RESERVE EXPENSES						
6650 · Reserve Expense	41,666.67	41,666.67	41,666.67	41,666.67	500,000.00	0.00
Total RESERVE EXPENSES	41,666.67	41,666.67	41,666.67	41,666.67	500,000.00	0.00
UTILITIES EXPENSES						
6940 · Telephone	50.00	857.50	50.00	857.50	10,290.00	-807.50
7240 · Water, Sewer & Trash	0.00	0.00	0.00	0.00	43,000.00	0.00
7300 · Electricity	848.06	5,416.63	848.06	5,416.63	65,000.00	-4,568.57
7340 · LP Gas	0.00	166.63	0.00	166.63	2,000.00	-166.63
7400 · Cable TV	5,664.47	5,666.63	5,664.47	5,666.63	68,000.00	-2.16
Total UTILITIES EXPENSES	6,562.53	12,107.39	6,562.53	12,107.39	188,290.00	-5,544.86
66000 · *Payroll Expenses	0.00		0.00			
Total Expense	195,000.22	162,564.47	195,000.22	162,564.47	1,976,704.00	
	-23,366.04	3,950.58	-23,366.04	3,950.58	11,477.48	
	-23,366.04	3,950.58	-23,366.04	3,950.58	11,477.48	

1. OFFICE SUPPLIES, DIRECTORY PAPER, LAMINATOR, LABEL MAKER
2. PURCHASE MORE LINENS TO ALLOW TO BE DRY CLEANED
3. TIMING / ANNUAL FIRE PUMP MECHANICAL MAINTENANCE
4. TIMING / LOBBY PLANTS AND PLANTS FOR THE POOL DECK
5. PLUMBING REPAIRS TO TOILET CLOGGED BY FEMININE PRODUCTS

Enclave of Naples
Profit & Loss Budget Performance
January 2023

<u>Jan 23</u>	<u>Budget</u>	<u>Jan 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
---------------	---------------	---------------	-------------------	----------------------	---------------------

6. HIGH USAGE

note: net income for operating is skewed due to continued hurricane expenses of 40082.82.
The auditor will have a journal entry to make the actual operating and special assessment
roll over to 2023 actual net income 16,716.78