

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
APRIL 2023**

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
 As of April 30, 2023

	Apr 30, 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	919,495.84
Total 1015 · Chase Operating	945,855.84
1022 · Horizon (Iberia) Oper M M	2,485.58
Total OPERATING CASH	948,541.42
RESERVE FUNDS	
1027 · Horizon (Iberia) Res Checkinig	34,605.19
1028 · Horizon (Iberia) Res M M	28,629.10
1031 · Horizon (Iberia) ICS (sweep)	-17.78
1160 · Chase Reserves	152,014.07
Total RESERVE FUNDS	215,230.58
SPECIAL ASSESSMENTS	
1040 · Horizon (Iberia) Spec Assess MM	140,362.77
Total SPECIAL ASSESSMENTS	140,362.77
Total Checking/Savings	1,304,134.77
Accounts Receivable	
1000 · Accounts Receivable	90,135.32
Total Accounts Receivable	90,135.32
Other Current Assets	
1100 · Undeposited Funds	71,109.00
1301 · Prepaid Insurance	543,849.43
1305 · PrePaid Workers Comp. Insurance	6,390.08
1310 · Due From Reserves	-494.55
1320 · Prepaid Receivables	-1,749.78
1350 · Due From Operating	774,900.00
1353 · SA Receivable	188,166.68
1355 · Insurance Loan due from Oper.	250,000.00
1360 · Deferred Reserve Expenses	83,333.32
1390 · Due From Special Assessment	12,406.33
Total Other Current Assets	1,927,910.51
Total Current Assets	3,322,180.60
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	7,047.41
1375 · Deferred Expenses	10,582.94
1400 · Prepaid Estimated Taxes	2,726.00
Total Other Assets	20,356.35
TOTAL ASSETS	3,352,237.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

**Enclave of Naples
 Balance Sheet
 As of April 30, 2023**

	Apr 30, 23
2000 · Accounts Payable	773,441.69
Total Accounts Payable	773,441.69
Credit Cards	
2007 · First Horizon Credit Card	2,626.15
Total Credit Cards	2,626.15
Other Current Liabilities	
TAXES PAYABLE	
2020 · Tourist Tax Payable	35.00
2030 · Sales Tax Payable	154.00
2060 · Payroll Taxes Payable	-2,732.35
Total TAXES PAYABLE	-2,543.35
2010 · Accrued Expenses	1,993.50
2040 · Refundable Damage Deposit	25,000.00
2050 · Due to Resv Ins. Loan Payable	250,000.00
2100 · Deferred Operating Assessment	242,418.60
2110 · Direct Deposit Liabilities	-8.61
2120 · Deferred Reserve Assessments	83,335.99
2350 · Deferred Special Assess. Reno	-15,707.41
2355 · Deferred Special Assessments	-20,000.00
2430 · IRA Payroll Liability	2,228.03
2902 · Due To Operating	17,824.80
2920 · Due To Special Assessment	-419.58
Total Other Current Liabilities	584,121.97
Total Current Liabilities	1,360,189.81
Total Liabilities	1,360,189.81
Equity	
RESERVES	
3102 · Special Assessment	0.08
3200 · Pooled Reserves	390,994.97
3300 · Current Year Reserve Interest	471.64
Total RESERVES	391,466.69
3030 · Retained Earnings	540,142.86
32000 · Unrestricted Net Assets	346.85
3380 · Special Assessment Interest	3.05
3400 · Prior Year Excess	7,849.99
Net Income	1,052,238.70
Total Equity	1,992,048.14
TOTAL LIABILITIES & EQUITY	3,352,237.95

Enclave of Naples Profit & Loss Budget Performance April 2023

	Apr 23	Budget	Jan - Apr 23	YTD Budget	Annual Budget	YTD VARIANCE
Income						
OPERATING INCOME						
4000 · Maintenance Fee Operating	121,194.73	121,209.29	484,822.60	484,837.16	1,454,511.48	-14.56
4005 · Prior Year Excess	833.33	951.67	3,570.01	3,806.67	11,420.00	-236.66
4011 · Application Fee	0.00	16.67	100.00	66.64	200.00	33.36
4210 · Fed Ex Income	57.51	108.34	57.51	433.35	1,300.00	-375.84
4300 · Guest Suite Income	1,800.00	2,500.00	22,600.00	10,000.00	20,000.00	12,600.00
4660 · Operating Account Interest	0.00	4.17	0.00	16.68	50.00	-16.68
4900 · Other Income	34.75	58.34	-107.81	233.36	700.00	-341.17
Total OPERATING INCOME	123,920.32	124,848.48	511,042.31	499,393.86	1,488,181.48	11,648.45
RESERVE INCOME						
4001 · Maintenance Reserve	41,681.35	41,666.67	166,681.48	166,666.64	500,000.00	14.84
Total RESERVE INCOME	41,681.35	41,666.67	166,681.48	166,666.64	500,000.00	14.84
SPECIAL ASSESSMENT INCOME						
4100 · Spec. Assessment Commons	0.00	0.00	222,833.52	0.00	0.00	222,833.52
4200 · Special Assessment	315,000.00	0.00	315,000.00	0.00	0.00	315,000.00
4250 · Hurricane Special Assment	890,420.00	0.00	890,420.00	0.00	0.00	890,420.00
Total SPECIAL ASSESSMENT INCOME	1,205,420.00	0.00	1,428,253.52	0.00	0.00	1,428,253.52
4260 · Hurrincane Insurance Proceeds	0.00	0.00	250,230.88	0.00	0.00	0.00
4280 · Special Assessment Insurance	250,580.00	0.00	250,580.00	0.00	0.00	0.00
Total Income	1,621,601.67	166,515.15	2,606,788.19	666,060.50	1,988,181.48	1,428,253.52
	1,621,601.67	166,515.15	2,606,788.19	666,060.50	1,988,181.48	1,428,253.52
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	748.72	833.34	6,649.71	3,333.36	10,000.00	3,316.35
6921 · FedEx	0.00	83.34	121.15	333.36	1,000.00	-212.21
6960 · Uniforms	0.00	166.67	1,074.06	666.64	2,000.00	407.42
7500 · Common Areas Expense	10,060.08	10,000.00	20,120.16	20,000.00	40,000.00	120.16
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	127.13	208.34	2,614.36	833.36	2,500.00	1,781.00
7535 · Owner Socials	5,278.59		6,178.59			6,178.59
7540 · Legal Fees	350.00	125.00	650.00	500.00	1,500.00	150.00
7560 · Accounting Fees	0.00	0.00	11,971.25	0.00	8,500.00	11,971.25
7570 · Auto Travel Expense	150.00	200.00	450.00	800.00	2,400.00	-350.00
7590 · Dues & Fees	0.00	41.67	641.63	166.68	500.00	474.95
7600 · Taxes and Fees	0.00		-275.00			-275.00
7620 · Federal Income Taxes	-146.72	0.00	-146.72	0.00	600.00	-146.72
7630 · Miscellaneous Expense	0.00	41.67	150.00	166.64	500.00	-16.64

**Enclave of Naples
Profit & Loss Budget Performance
April 2023**

	<u>Apr 23</u>	<u>Budget</u>	<u>Jan - Apr 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD VARIENCE</u>
7650 · Reimbursable Expenses	72.51		72.51			72.51
Total ADMINISTRATION EXPENSES	16,640.31	11,700.03	50,271.70	26,800.04	69,500.00	23,471.66
BUILDING MAINTENANCE EXPENSES						
6000 · Window Washing	0.00	6,860.00	195.00	14,110.00	29,000.00	-13,915.00
6140 · Building Supplies	947.60	1,166.67	3,516.26	4,666.64	14,000.00	-1,150.38
6200 · Building Repairs	21.18	3,366.67	34,188.10	13,466.64	40,400.00	20,721.46
6201 · AC Repairs	522.50	833.34	7,076.56	3,333.35	10,000.00	3,743.21
6202 · Fire System Repairs	550.96	666.67	751.20	2,666.64	8,000.00	-1,915.44
6210 · AC Maintenance Contract	774.20	790.00	1,548.40	3,160.00	9,480.00	-1,611.60
6320 · Electrical & Plumbing Supplies	0.00		460.29			460.29
6340 · Pest Control	0.00	1,840.00	912.00	3,680.00	7,360.00	-2,768.00
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	954.00	1,000.00	3,000.00	-46.00
6380 · Elevator Expense	0.00	416.67	0.00	1,666.64	5,000.00	-1,666.64
6381 · Elevator Contract Expense	1,397.93	1,200.00	3,743.79	4,800.00	14,400.00	-1,056.21
6400 · Generator and Fire Pump Expense	3,399.44	500.00	5,859.39	2,000.00	6,000.00	3,859.39
6440 · Fire Alarm Contract Expense	479.97	2,000.00	1,270.24	4,000.00	8,000.00	-2,729.76
6500 · Camera - Gate Expense	2,515.96	416.67	6,523.18	1,666.64	5,000.00	4,856.54
7100 · Pool Chemicals & Supplies	514.92	420.84	2,583.36	1,683.32	5,050.00	900.04
7140 · Pool Repairs & Maintenance	0.00	416.67	0.00	1,666.64	5,000.00	-1,666.64
Total BUILDING MAINTENANCE EXPENSES	11,363.16	21,144.20	69,581.77	63,566.51	176,690.00	6,015.26
GROUPS MAINTENANCE EXPENSES						
6700 · Lawn Maintenance Contract	4,579.71	5,265.00	20,374.71	21,060.00	63,180.00	-685.29
6710 · Interior Plant Contract	780.00	780.00	2,340.00	3,120.00	9,360.00	-780.00
6720 · Tree Trimming	0.00	2,666.67	2,675.00	2,666.67	8,000.00	8.33
6725 · Holiday Tree Trimming	0.00	500.00	0.00	500.00	8,000.00	-500.00
6740 · Plants, Shrubs & Mulch	0.00	0.00	0.00	0.00	20,000.00	0.00
6750 · Interior / Pool Plants	0.00	750.00	3,226.68	3,000.00	9,000.00	226.68
6770 · Irrigation Repairs	0.00	291.67	1,309.75	1,166.64	3,500.00	143.11
Total GROUPS MAINTENANCE EXPENSES	5,359.71	10,253.34	29,926.14	31,513.31	121,040.00	-1,587.17
GUEST SUITE EXPENSES						
6620 · Guest Suite Expense	0.00	16.67	4,511.55	66.64	200.00	4,444.91
6622 · Guest Suite Electric	198.33	133.34	585.29	533.36	1,600.00	51.93
6623 · Guest Suite Laundry / Dry Clean	300.85	187.50	1,073.91	750.00	1,500.00	323.91
Total GUEST SUITE EXPENSES	499.18	337.51	6,170.75	1,350.00	3,300.00	4,820.75
INSURANCE EXPENSES						
7670 · Building Insurance	48,001.60	22,458.34	116,306.29	89,833.36	269,500.00	26,472.93
7680 · Flood Insurance	1,517.58	1,633.34	6,840.07	6,533.36	19,600.00	306.71

**Enclave of Naples
Profit & Loss Budget Performance
April 2023**

	<u>Apr 23</u>	<u>Budget</u>	<u>Jan - Apr 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD VARIENCE</u>
7712 · Insurance Finance Charges	0.00	0.00	0.00	0.00	0.00	0.00
7715 · Insurance Inspections	0.00	0.00	350.00	350.00	350.00	0.00
Total INSURANCE EXPENSES	<u>49,519.18</u>	<u>24,091.68</u>	<u>123,496.36</u>	<u>96,716.72</u>	<u>289,450.00</u>	<u>26,779.64</u>
OTHER EXPENSES						
6675 · Hurricane Damage Expense	3,997.50	0.00	716,422.69	0.00	0.00	716,422.69
Total OTHER EXPENSES	<u>3,997.50</u>	<u>0.00</u>	<u>716,422.69</u>	<u>0.00</u>	<u>0.00</u>	<u>716,422.69</u>
PAYROLL EXPENSES						
6640 · Access Control Contract	0.00	9,520.84	35,739.07	38,083.36	114,250.00	-2,344.29
7720 · Employee Payroll	29,579.82	32,475.00	130,886.31	129,900.00	389,700.00	986.31
7725 · Employer Match IRA	658.64	974.25	2,465.33	3,897.00	11,691.00	-1,431.67
7730 · Payroll Taxes Expense	2,196.13	2,598.00	10,145.39	10,392.00	31,176.00	-246.61
7740 · Workers Compensation	580.92	625.00	1,667.35	2,500.00	7,500.00	-832.65
7750 · Health Insurance Expense	2,960.57	4,469.34	15,360.40	17,877.36	53,632.00	-2,516.96
7751 · Employee Paid Vision-Dental	-215.31		1,234.09			1,234.09
7755 · Employee Life Insurance	271.11	83.34	375.69	333.36	1,000.00	42.33
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	19,485.00	0.00
Total PAYROLL EXPENSES	<u>36,031.88</u>	<u>50,745.77</u>	<u>197,873.63</u>	<u>202,983.08</u>	<u>628,434.00</u>	<u>-5,109.45</u>
RESERVE EXPENSES						
6650 · Reserve Expense	41,666.67	41,666.67	166,666.68	166,666.68	500,000.00	0.00
Total RESERVE EXPENSES	<u>41,666.67</u>	<u>41,666.67</u>	<u>166,666.68</u>	<u>166,666.68</u>	<u>500,000.00</u>	<u>0.00</u>
SPECIAL ASSESSMENT EXPENSES						
6652 · Special Assessment Expense	128,446.73	0.00	136,637.70	0.00	0.00	0.00
Total SPECIAL ASSESSMENT EXPENSE	<u>128,446.73</u>	<u>0.00</u>	<u>136,637.70</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
UTILITIES EXPENSES						
6940 · Telephone	50.00	857.50	2,745.70	3,430.00	10,290.00	-684.30
7240 · Water, Sewer & Trash	0.00	0.00	7,514.60	10,750.00	43,000.00	-3,235.40
7300 · Electricity	6,433.00	5,416.67	18,771.33	21,666.64	65,000.00	-2,895.31
7340 · LP Gas	0.00	166.67	63.13	666.64	2,000.00	-603.51
7400 · Cable TV	5,664.47	5,666.67	28,407.31	22,666.64	68,000.00	5,740.67
Total UTILITIES EXPENSES	<u>12,147.47</u>	<u>12,107.51</u>	<u>57,502.07</u>	<u>59,179.92</u>	<u>188,290.00</u>	<u>-1,677.85</u>
66000 · *Payroll Expenses	0.00		0.00			
Total Expense	<u>305,671.79</u>	<u>172,046.71</u>	<u>1,554,549.49</u>	<u>648,776.26</u>	<u>1,976,704.00</u>	
	<u>1,315,929.88</u>	<u>-5,531.56</u>	<u>1,052,238.70</u>	<u>17,284.24</u>	<u>11,477.48</u>	
	<u>1,315,929.88</u>	<u>-5,531.56</u>	<u>1,052,238.70</u>	<u>17,284.24</u>	<u>11,477.48</u>	
operating income / (loss)	477,045.57					
sa income / (loss)	575,193.13					
total income / (loss)	1,052,238.70					