

**ENCLAVE OF NAPLES  
FINANCIAL STATEMENT  
JULY 2023**

**NOTE: These financials are unaudited**

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

	Jul 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
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	180,141.32
<b>Total 1015 · Chase Operating</b>	206,501.32
<b>Total OPERATING CASH</b>	206,701.32
<b>RESERVE FUNDS</b>	
1037 · Reserves MM American Momentum	204,122.90
1038 · Reserves AM ICS	173,462.71
1039 · Reserves Am Mom. CDAR 3 MON	200,000.00
<b>Total RESERVE FUNDS</b>	577,585.61
<b>SPECIAL ASSESSMENTS</b>	
1045 · Special Assessment American Mom	347,268.42
1050 · Special Assessment AM ICS	489,023.09
1055 · Special Assess. AM CDAR 30 day	200,000.00
1056 · Special Assess. AM CDAR 3 MO	200,000.00
<b>Total SPECIAL ASSESSMENTS</b>	1,236,291.51
<b>Total Checking/Savings</b>	2,020,578.44
<b>Accounts Receivable</b>	
1000 · Accounts Receivable	17,672.70
<b>Total Accounts Receivable</b>	17,672.70
<b>Other Current Assets</b>	
1301 · Prepaid Insurance	402,442.28
1305 · PrePaid Workers Comp. Insurance	3,653.32
1310 · Due From Reserves	-494.56
1350 · Due From Operating	9,844.00
1355 · Insurance Loan due from Oper.	110,833.34
1360 · Deferred Reserve Expenses	83,333.31
1390 · Due From Special Assessment	12,406.33
<b>Total Other Current Assets</b>	622,018.02
<b>Total Current Assets</b>	2,660,269.16
<b>Fixed Assets</b>	
1600 · Capital Assets	12,984.00
1700 · Accumulated Depreciation	-3,283.00
<b>Total Fixed Assets</b>	9,701.00
<b>Other Assets</b>	
1365 · Deferred Contract Expenses	20,674.05
1375 · Deferred Expenses	10,582.94
1400 · Prepaid Estimated Taxes	2,726.00
<b>Total Other Assets</b>	33,982.99
<b>TOTAL ASSETS</b>	<b>2,703,953.15</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2000 · Accounts Payable	36,125.84
<b>Total Accounts Payable</b>	36,125.84

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

	Jul 31, 23
<b>Credit Cards</b>	
2007 · First Horizon Credit Card	2,120.41
<b>Total Credit Cards</b>	2,120.41
<b>Other Current Liabilities</b>	
<b>TAXES PAYABLE</b>	
2020 · Tourist Tax Payable	35.00
2060 · Payroll Taxes Payable	-6,396.94
<b>Total TAXES PAYABLE</b>	-6,361.94
2010 · Accrued Expenses	1,993.50
2040 · Refundable Damage Deposit	35,000.00
2050 · Due to Resv Ins. Loan Payable	166,458.34
2100 · Deferred Operating Assessment	242,418.61
2110 · Direct Deposit Liabilities	-8.61
2120 · Deferred Reserve Assessments	83,335.44
2350 · Deferred Special Assess. Reno	-15,707.41
2355 · Deferred Special Assessments	-20,000.00
2360 · Deferred Special Assessment Insu	167,053.32
2420 · Payroll Liabilities	2.24
2430 · IRA Payroll Liability	1,593.44
2902 · Due To Operating	17,824.80
2910 · Due To Reserves	-55,625.01
2920 · Due To Special Assessment	9,424.42
<b>Total Other Current Liabilities</b>	627,401.14
<b>Total Current Liabilities</b>	665,647.39
<b>Total Liabilities</b>	665,647.39
<b>Equity</b>	
<b>RESERVES</b>	
3102 · Special Assessment	0.08
3200 · Pooled Reserves	622,604.30
3300 · Current Year Reserve Interest	1,066.69
<b>Total RESERVES</b>	623,671.07
3030 · Retained Earnings	540,142.86
32000 · Unrestricted Net Assets	346.85
3380 · Special Assessment Interest	2,403.68
3400 · Prior Year Excess	5,231.66
Net Income	866,509.64
<b>Total Equity</b>	2,038,305.76
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,703,953.15</b>

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

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1. This has been paid

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

	<u>Jul 23</u>	<u>Budget</u>	<u>Jan - Jul 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
<b>Income</b>						
<b>OPERATING INCOME</b>						
4000 · Maintenance Fee Operating	121,194.73	121,209.29	848,436.45	848,465.03	1,454,511.48	-28.58
4005 · Prior Year Excess	951.67	951.67	6,188.34	6,661.62	11,420.00	-473.28
4011 · Application Fee	0.00	16.67	100.00	116.65	200.00	-16.65
4210 · Fed Ex Income	54.01	108.34	363.03	758.37	1,300.00	-395.34
4280 · Special Assessment Insurance	20,881.67	0.00	83,526.68	0.00	0.00	83,526.68
4300 · Guest Suite Income	0.00	0.00	23,600.00	12,500.00	20,000.00	11,100.00
4660 · Operating Account Interest	0.00	4.17	0.00	29.19	50.00	-29.19
4900 · Other Income	3.50	58.34	-114.11	408.38	700.00	-522.49
<b>Total OPERATING INCOME</b>	<b>143,085.58</b>	<b>122,348.48</b>	<b>962,100.39</b>	<b>868,939.24</b>	<b>1,488,181.48</b>	<b>93,161.15</b>
<b>RESERVE INCOME</b>						
4001 · Maintenance Reserve	41,681.35	41,666.67	291,696.17	291,666.65	500,000.00	29.52
<b>Total RESERVE INCOME</b>	<b>41,681.35</b>	<b>41,666.67</b>	<b>291,696.17</b>	<b>291,666.65</b>	<b>500,000.00</b>	<b>29.52</b>
<b>SPECIAL ASSESSMENT INCOME</b>						
4100 · Spec. Assessment Commons	0.00	0.00	222,833.52	0.00	0.00	222,833.52
4200 · Spec. Assess. Fitness - Tennis	0.00	0.00	452,816.00	0.00	0.00	452,816.00
4250 · Hurricane Special Assment	0.00	0.00	890,420.00	0.00	0.00	890,420.00
4260 · Hurricane Insurance Proceeds	0.00	0.00	691,364.67	0.00	0.00	691,364.67
<b>Total SPECIAL ASSESSMENT INCO</b>	<b>0.00</b>	<b>0.00</b>	<b>2,257,434.19</b>	<b>0.00</b>	<b>0.00</b>	<b>2,257,434.19</b>
<b>Total Income</b>	<b>184,766.93</b>	<b>164,015.15</b>	<b>3,511,230.75</b>	<b>1,160,605.89</b>	<b>1,988,181.48</b>	<b>2,350,624.86</b>
	184,766.93	164,015.15	3,511,230.75	1,160,605.89	1,988,181.48	2,350,624.86
<b>Expense</b>						
<b>ADMINISTRATION EXPENSES</b>						
6900 · Office Expense	1,850.19	833.34	11,627.52	5,833.38	10,000.00 1	5,794.14
6921 · FedEx	114.55	83.34	742.80	583.38	1,000.00	159.42
6960 · Uniforms	0.00	166.67	1,185.67	1,166.65	2,000.00	19.02
7500 · Common Areas Expense	10,060.08	10,000.00	30,180.24	30,000.00	40,000.00	180.24
7520 · Unit Construction Plans Review	0.00	0.00	0.00	0.00	0.00	0.00
7530 · Ammenities Expense	0.00	208.34	3,052.66	1,458.38	2,500.00 2	1,594.28
7535 · Owner Socials	0.00	0.00	6,178.59	0.00	0.00 3	6,178.59
7540 · Legal Fees	450.00	125.00	1,100.00	875.00	1,500.00	225.00
7560 · Accounting Fees	0.00	0.00	11,971.25	8,500.00	8,500.00 4	3,471.25
7565 · Bank Service Charges	0.00	0.00	35.00	0.00	0.00	35.00
7570 · Auto Travel Expense	150.00	200.00	1,050.00	1,400.00	2,400.00	-350.00

## Enclave of Naples Profit & Loss Budget Performance July 2023

	<u>Jul 23</u>	<u>Budget</u>	<u>Jan - Jul 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
7590 · Dues & Fees	0.00	41.67	641.63	291.69	500.00	349.94
7600 · Taxes and Fees	0.00		-275.00			-275.00
7620 · Federal Income Taxes	0.00	0.00	-146.72	0.00	600.00	-146.72
7630 · Miscellaneous Expense	0.00	41.67	150.00	291.65	500.00	-141.65
7650 · Reimbursable Expenses	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total ADMINISTRATION EXPENSES</b>	<b>12,624.82</b>	<b>11,700.03</b>	<b>67,493.64</b>	<b>50,400.13</b>	<b>69,500.00</b>	<b>17,093.51</b>
<b>BUILDING MAINTENANCE EXPENSES</b>						
6000 · Window Washing	0.00	195.00	195.00	14,695.00	29,000.00	-14,500.00
6140 · Building Supplies	757.58	1,166.67	7,118.31	8,166.65	14,000.00	-1,048.34
6200 · Building Repairs	3,209.12	3,366.67	45,465.31	23,566.65	40,400.00 6	21,898.66
6201 · AC Repairs	0.00	833.34	8,127.64	5,833.37	10,000.00 7	2,294.27
6202 · Fire System Repairs	0.00	666.67	1,037.43	4,666.65	8,000.00	-3,629.22
6210 · AC Maintenance Contract	774.20	790.00	4,645.20	5,530.00	9,480.00	-884.80
6340 · Pest Control	0.00	1,840.00	1,609.00	5,520.00	7,360.00	-3,911.00
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	1,669.50	1,750.00	3,000.00	-80.50
6380 · Elevator Expense	0.00	416.67	3,186.15	2,916.65	5,000.00 8	269.50
6381 · Elevator Contract Expense	1,264.01	1,200.00	8,526.59	8,400.00	14,400.00	126.59
6400 · Generator and Fire Pump Expense	0.00	500.00	6,403.39	3,500.00	6,000.00 9	2,903.39
6440 · Fire Alarm Contract Expense	1,818.54	2,000.00	5,008.68	6,000.00	8,000.00	-991.32
6500 · Camera - Gate Expense	400.00	416.67	6,689.48	2,916.65	5,000.00 10	3,772.83
7100 · Pool Chemicals & Supplies	54.02	420.84	3,933.47	2,945.84	5,050.00 11	987.63
7140 · Pool Repairs & Maintenance	555.88	416.67	5,180.45	2,916.65	5,000.00 12	2,263.80
<b>Total BUILDING MAINTENANCE EXPENSES</b>	<b>9,071.85</b>	<b>14,479.20</b>	<b>108,795.60</b>	<b>99,324.11</b>	<b>176,690.00</b>	<b>9,471.49</b>
<b>GROUNDS MAINTENANCE EXPENSES</b>						
6700 · Landscape Maintenance Contract	5,265.00	5,265.00	36,855.00	36,855.00	63,180.00	0.00
6710 · Interior Plant Contract	780.00	780.00	4,680.00	5,460.00	9,360.00	-780.00
6720 · Tree Trimming	0.00	2,666.67	2,675.00	5,333.34	8,000.00	-2,658.34
6725 · Holiday Tree Trimming	0.00	0.00	0.00	500.00	8,000.00	-500.00
6740 · Plants, Shrubs & Mulch	6,732.50	0.00	5,385.21	10,000.00	20,000.00	-4,614.79
6750 · Interior / Pool Plants	0.00	750.00	5,369.51	5,250.00	9,000.00	119.51
6770 · Irrigation Repairs	0.00	291.67	2,120.25	2,041.65	3,500.00	78.60
<b>Total GROUNDS MAINTENANCE EXPENSES</b>	<b>12,777.50</b>	<b>9,753.34</b>	<b>57,084.97</b>	<b>65,439.99</b>	<b>121,040.00</b>	<b>-8,355.02</b>
<b>GUEST SUITE EXPENSES</b>						

## Enclave of Naples Profit & Loss Budget Performance July 2023

	<u>Jul 23</u>	<u>Budget</u>	<u>Jan - Jul 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
<b>6620 · Guest Suite Expense</b>	106.76	16.67	4,618.31	116.65	200.00 13	4,501.66
<b>6622 · Guest Suite Electric</b>	84.25	133.34	1,018.31	933.38	1,600.00	84.93
<b>6623 · Guest Suite Laundry / Dry Clean</b>	0.00	0.00	1,123.88	750.00	1,500.00	373.88
<b>Total GUEST SUITE EXPENSES</b>	<u>191.01</u>	<u>150.01</u>	<u>6,760.50</u>	<u>1,800.03</u>	<u>3,300.00</u>	<u>4,960.47</u>
<b>INSURANCE EXPENSES</b>						
<b>7670 · Building Insurance</b>	49,235.93	22,458.34	267,972.74	157,208.38	269,500.00 13	110,764.36
<b>7680 · Flood Insurance</b>	4,131.26	1,633.34	14,006.45	11,433.38	19,600.00	2,573.07
<b>7712 · Insurance Finance Charges</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>7715 · Insurance Inspections</b>	0.00	0.00	750.00	350.00	350.00 14	400.00
<b>Total INSURANCE EXPENSES</b>	<u>53,367.19</u>	<u>24,091.68</u>	<u>282,729.19</u>	<u>168,991.76</u>	<u>289,450.00</u>	<u>113,737.43</u>
<b>PAYROLL EXPENSES</b>						
<b>6640 · Access Control Contract</b>	8,046.40	9,520.84	61,808.98	66,645.88	114,250.00	-4,836.90
<b>7720 · Employee Payroll</b>	29,674.71	32,475.00	219,879.34	227,325.00	389,700.00	-7,445.66
<b>7725 · Employer Match IRA</b>	659.12	974.25	4,804.03	6,819.75	11,691.00	-2,015.72
<b>7730 · Payroll Taxes Expense</b>	2,142.92	2,598.00	16,596.23	18,186.00	31,176.00	-1,589.77
<b>7740 · Workers Compensation</b>	580.92	625.00	3,410.11	4,375.00	7,500.00	-964.89
<b>7750 · Health Insurance Expense</b>	3,982.80	4,469.34	27,308.80	31,285.38	53,632.00	-3,976.58
<b>7751 · Employee Paid Vision-Dental</b>	15.52	0.00	291.76	0.00	0.00	291.76
<b>7755 · Employee Life Insurance</b>	89.65	83.34	644.64	583.38	1,000.00	61.26
<b>7760 · Employee Performance Expense</b>	0.00	0.00	0.00	0.00	19,485.00	0.00
<b>Total PAYROLL EXPENSES</b>	<u>45,192.04</u>	<u>50,745.77</u>	<u>334,743.89</u>	<u>355,220.39</u>	<u>628,434.00</u>	<u>-20,476.50</u>
<b>RESERVE EXPENSES</b>						
<b>6650 · Reserve Expense</b>	41,666.67	41,666.67	291,666.69	291,666.69	500,000.00	0.00
<b>Total RESERVE EXPENSES</b>	<u>41,666.67</u>	<u>41,666.67</u>	<u>291,666.69</u>	<u>291,666.69</u>	<u>500,000.00</u>	<u>0.00</u>
<b>SPECIAL ASSESSMENT EXPENSES</b>						
<b>6652 · Special Assessment Expense</b>	4,182.03	0.00	161,488.95	0.00	0.00	161,488.95
<b>6675 · Hurricane Damage Expense</b>	476,862.43	0.00	997,358.74	0.00	0.00	997,358.74
<b>7505 · Commons D-V Special Assessment</b>	0.00	0.00	222,833.33	0.00	0.00	222,833.33
<b>Total SPECIAL ASSESSMENT EXPE</b>	<u>481,044.46</u>	<u>0.00</u>	<u>1,381,681.02</u>	<u>0.00</u>	<u>0.00</u>	<u>1,381,681.02</u>
<b>UTILITIES EXPENSES</b>						
<b>6940 · Telephone</b>	466.18	857.50	5,361.83	6,002.50	10,290.00	-640.67
<b>7240 · Water, Sewer &amp; Trash</b>	8,249.58	0.00	24,143.01	21,500.00	43,000.00	2,643.01
<b>7300 · Electricity</b>	6,193.47	5,416.67	37,662.88	37,916.65	65,000.00	-253.77
<b>7340 · LP Gas</b>	1,134.04	166.67	1,197.17	1,166.65	2,000.00	30.52
<b>7400 · Cable TV</b>	5,664.47	5,666.67	45,400.72	39,666.65	68,000.00	5,734.07

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

	<u>Jul 23</u>	<u>Budget</u>	<u>Jan - Jul 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
<b>Total UTILITIES EXPENSES</b>	21,707.74	12,107.51	113,765.61	106,252.45	188,290.00	7,513.16
<b>Total Expense</b>	677,643.28	164,694.21	2,644,721.11	1,139,095.55	1,976,704.00	1,505,625.56
	-492,876.35	-679.06	866,509.64	21,510.34	11,477.48	
	<b>-492,876.35</b>	<b>-679.06</b>	<b>866,509.64</b>	<b>21,510.34</b>	<b>11,477.48</b>	

**(9,243.53) operating income (loss)**  
**875,753.17 special assessment income (loss)**  
**866,509.64 Total income (loss)**



## NOTES TO OPERATING STATEMENT

1 office expense	condo documents revision / replace office supplies lost in lan
2 amenities expense	Ice maker repair
3 owner socials	not budgeted
4 accounting fees	additional audit fees due additional work required with special assessments
5 dues and fees	Cheri Notary
6 building repairs	numerous dry wall repairs from leaks, scanning for electrical, roof pressure wash by contractor not able to be done by staff due to workers comp; unbudgeted
7 AC repairs	electrical room ac / pool lobby / guest suite
8 elevator expense	Guest suite elevator
9 Generator Fire Pump	additional preventative maintenance to inhibit rust and clean up components, jacket heater faulted
10 camera gate expense	lobby door repair, rerun wire to mechanical bld, replace camera at tennis bathrooms, new car tags for vehicle gate opener
11/12 pool supply / repair	repair leaking spa lights / install transformers in pool / pool heater repair / additional chemicals to refill and balance spa
13 Guest Suite Electric	high usage during season
13 Building Insurance	major increase in wind / property
14 Insurance inspections	additional inspection required by Citizens