

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
AUGUST 2023

NOTE: These financials are unaudited

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

	Aug 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	29,824.12
Total 1015 · Chase Operating	56,184.12
Total OPERATING CASH	56,384.12
RESERVE FUNDS	
1037 · Reserves MM American Momentum	173,501.13
1038 · Reserves AM ICS	173,864.73
1039 · Reserves Am Mom. CDAR 3 MON	200,695.61
Total RESERVE FUNDS	548,061.47
SPECIAL ASSESSMENTS	
1045 · Special Assessment American Mom	347,268.42
1050 · Special Assessment AM ICS	490,156.47
1055 · Special Assess. AM CDAR 30 day	201,262.30
1056 · Special Assess. AM CDAR 3 MO	201,262.30
Total SPECIAL ASSESSMENTS	1,239,949.49
Total Checking/Savings	1,844,395.08
Accounts Receivable	
1000 · Accounts Receivable	1,296.78
Total Accounts Receivable	1,296.78
Other Current Assets	
1301 · Prepaid Insurance	354,413.07
1305 · PrePaid Workers Comp. Insurance	2,603.40
1310 · Due From Reserves	6,500.00
1320 · Prepaid Receivables	-888.24
1350 · Due From Operating	9,844.00
1355 · Insurance Loan due from Oper.	110,758.37
1360 · Deferred Reserve Expenses	41,666.64
1390 · Due From Special Assessment	14,681.33
Total Other Current Assets	539,578.57
Total Current Assets	2,385,270.43
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	18,045.39
1375 · Deferred Expenses	10,582.94
1400 · Prepaid Estimated Taxes	2,726.00
Total Other Assets	31,354.33
TOTAL ASSETS	2,426,325.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	14,720.38

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

	<u>Aug 31, 23</u>
Total Accounts Payable	14,720.38
Credit Cards	
2007 · First Horizon Credit Card	466.98
2009 · American Momentum Credit Card	749.00
Total Credit Cards	1,215.98
Other Current Liabilities	
TAXES PAYABLE	
2020 · Tourist Tax Payable	35.00
2060 · Payroll Taxes Payable	-2,749.86
Total TAXES PAYABLE	-2,714.86
2010 · Accrued Expenses	1,993.50
2040 · Refundable Damage Deposit	35,000.00
2050 · Due to Resv Ins. Loan Payable	110,763.90
2100 · Deferred Operating Assessment	121,209.32
2110 · Direct Deposit Liabilities	-8.61
2120 · Deferred Reserve Assessments	41,668.77
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
Total Other Current Liabilities	440,853.61
Total Current Liabilities	456,789.97
Total Liabilities	456,789.97
Equity	
RESERVES	
3102 · Special Assessment	0.08
3200 · Pooled Reserves	593,523.78
3300 · Current Year Reserve Interest	2,196.10
Total RESERVES	595,719.96
3030 · Retained Earnings	540,142.86
32000 · Unrestricted Net Assets	346.85
3380 · Special Assessment Interest	6,061.66
3400 · Prior Year Excess	4,279.99
Net Income	822,984.47
Total Equity	1,969,535.79
TOTAL LIABILITIES & EQUITY	2,426,325.76

Enclave of Naples Profit & Loss Budget Performance August 2023

	<u>Aug 23</u>	<u>Budget</u>	<u>Jan - Aug 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	969,645.74	969,674.32	1,454,511.48	-28.58
4005 · Prior Year Excess	951.67	951.67	7,140.01	7,613.29	11,420.00	-473.28
4011 · Application Fee	0.00	16.67	100.00	133.32	200.00	-33.32
4210 · Fed Ex Income	28.54	108.34	391.57	866.71	1,300.00	-475.14
4280 · Special Assessment Insurance	0.00	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	33.36	50.00	-33.36
4900 · Other Income	0.00	58.34	-114.11	466.72	700.00	-580.83
Total OPERATING INCOME	<u>122,189.50</u>	<u>122,348.48</u>	<u>1,084,289.89</u>	<u>991,287.72</u>	<u>1,488,181.48</u>	<u>93,002.17</u>
RESERVE INCOME						
4001 · Maintenance Reserve	41,666.67	41,666.67	333,362.84	333,333.32	500,000.00	29.52
Total RESERVE INCOME	<u>41,666.67</u>	<u>41,666.67</u>	<u>333,362.84</u>	<u>333,333.32</u>	<u>500,000.00</u>	<u>29.52</u>
SPECIAL ASSESSMENT INCOME						
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
Total SPECIAL ASSESSMEN	<u>0.00</u>	<u>0.00</u>	<u>2,257,434.19</u>	<u>0.00</u>	<u>0.00</u>	<u>2,257,434.19</u>
Total Income	<u>163,856.17</u>	<u>164,015.15</u>	<u>3,675,086.92</u>	<u>1,324,621.04</u>	<u>1,988,181.48</u>	<u>2,350,465.88</u>
	163,856.17	164,015.15	3,675,086.92	1,324,621.04	1,988,181.48	2,350,465.88
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	756.40	833.34	12,408.92	6,666.72	10,000.00 ¹	5,742.20
6921 · FedÉx	130.01	83.34	896.65	666.72	1,000.00	229.93
6960 · Uniforms	0.00	166.67	1,185.67	1,333.32	2,000.00	-147.65
7500 · Common Areas Expense	0.00	0.00	30,380.24	30,000.00	40,000.00	380.24
7520 · Unit Construction Plans Review	0.00	0.00	0.00	0.00	0.00	0.00
7530 · Ammenities Expense	267.50	208.34	3,320.16	1,666.72	2,500.00 ²	1,653.44

Enclave of Naples Profit & Loss Budget Performance August 2023

	<u>Aug 23</u>	<u>Budget</u>	<u>Jan - Aug 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>		<u>YTD Variance</u>
7535 · Owner Socials	0.00	0.00	6,178.59	0.00	0.00	3	6,178.59
7540 · Legal Fees	0.00	125.00	1,100.00	1,000.00	1,500.00		100.00
7560 · Accounting Fees	0.00	0.00	13,703.75	8,500.00	8,500.00	4	5,203.75
7565 · Bank Service Charges	0.00		35.00				35.00
7570 · Auto Travel Expense	150.00	200.00	1,200.00	1,600.00	2,400.00		-400.00
7590 · Dues & Fees	0.00	41.67	641.63	333.36	500.00		308.27
7600 · Taxes and Fees	0.00		-275.00				-275.00
7620 · Federal Income Taxes	0.00	600.00	-146.72	600.00	600.00		-746.72
7630 · Miscellaneous Expense	35.00	41.67	185.00	333.32	500.00		-148.32
7650 · Reimbursable Expenses	-1,440.00	0.00	0.00	0.00	0.00		0.00
7654 · Owner Postage - Mail	-59.90	0.00	-59.90	0.00	0.00		-59.90
Total ADMINISTRATION EXP	-160.99	2,300.03	70,753.99	52,700.16	69,500.00		18,053.83
BUILDING MAINTENANCE EXPENSES							
6000 · Window Washing	0.00	195.00	6,025.00	14,890.00	29,000.00		-8,865.00
6140 · Building Supplies	837.40	1,166.67	8,093.74	9,333.32	14,000.00		-1,239.58
6142 · Cleaning Supplies	244.96		244.96				244.96
6200 · Building Repairs	6,122.00	3,366.67	51,587.31	26,933.32	40,400.00	5	24,653.99
6201 · AC Repairs	0.00	833.34	8,127.64	6,666.71	10,000.00	6	1,460.93
6202 · Fire System Repairs	3,153.55	666.67	4,190.98	5,333.32	8,000.00		-1,142.34
6210 · AC Maintenance Contract	774.20	790.00	5,419.40	6,320.00	9,480.00		-900.60
6340 · Pest Control	500.00	0.00	2,109.00	5,520.00	7,360.00		-3,411.00
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	1,908.00	2,000.00	3,000.00		-92.00
6380 · Elevator Expense	0.00	416.67	3,186.15	3,333.32	5,000.00		-147.17
6381 · Elevator Contract Expense	1,264.01	1,200.00	9,790.60	9,600.00	14,400.00		190.60
6400 · Generator and Fire Pump Expense	0.00	500.00	6,767.39	4,000.00	6,000.00	7	2,767.39
6440 · Fire Alarm Contract Expense	479.97	0.00	5,488.65	6,000.00	8,000.00		-511.35
6500 · Camera - Gate Expense	625.50	416.67	9,113.21	3,333.32	5,000.00	8	5,779.89
7100 · Pool Chemicals & Supplies	1,274.34	420.84	5,404.69	3,366.68	5,050.00	9	2,038.01

Enclave of Naples
Profit & Loss Budget Performance
August 2023

	<u>Aug 23</u>	<u>Budget</u>	<u>Jan - Aug 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
7140 · Pool Repairs & Maintenance	1,999.75	416.67	7,180.20	3,333.32	5,000.00	¹⁰ 3,846.88
Total BUILDING MAINTENANCE	17,514.18	10,639.20	134,636.92	109,963.31	176,690.00	24,673.61
GROUNDS MAINTENANCE EXPENSES						
6700 · Landscape Maintenance Contract	5,265.00	5,265.00	42,120.00	42,120.00	63,180.00	0.00
6710 · Interior Plant Contract	780.00	780.00	5,460.00	6,240.00	9,360.00	-780.00
6720 · Tree Trimming	0.00	0.00	2,975.00	5,333.34	8,000.00	-2,358.34
6725 · Holiday Tree Trimming	0.00	0.00	3,830.36	500.00	8,000.00	3,330.36
6740 · Plants, Shrubs & Mulch	0.00	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	6,000.00	9,000.00	-630.49
6770 · Irrigation Repairs	392.00	291.67	2,512.25	2,333.32	3,500.00	178.93
Total GROUNDS MAINTENANCE	6,437.00	7,086.67	67,652.33	72,526.66	121,040.00	-4,874.33
GUEST SUITE EXPENSES						
6620 · Guest Suite Expense	0.00	16.67	4,618.31	133.32	200.00	¹¹ 4,751.63
6622 · Guest Suite Electric	181.15	133.34	1,199.46	1,066.72	1,600.00	¹² 2,266.18
6623 · Guest Suite Laundry / Dry Clean	0.00	0.00	1,123.88	750.00	1,500.00	¹³ 1,873.88
Total GUEST SUITE EXPENSES	181.15	150.01	6,941.65	1,950.04	3,300.00	8,891.69
INSURANCE EXPENSES						
7670 · Building Insurance	49,235.93	22,458.34	314,484.34	179,666.72	269,500.00	134,817.62
7680 · Flood Insurance	1,517.58	1,633.34	15,524.06	13,066.72	19,600.00	2,457.34
7712 · Insurance Finance Charges	0.00	0.00	0.00	0.00	0.00	0.00
7715 · Insurance Inspections	0.00	0.00	750.00	350.00	350.00	400.00
Total INSURANCE EXPENSE	50,753.51	24,091.68	330,758.40	193,083.44	289,450.00	137,674.96
PAYROLL EXPENSES						
6640 · Access Control Contract	13,432.69	9,520.84	75,241.67	76,166.72	114,250.00	-925.05
7720 · Employee Payroll	44,562.31	32,475.00	264,441.65	259,800.00	389,700.00	¹⁴ 4,641.65
7725 · Employer Match IRA	992.32	974.25	5,796.35	7,794.00	11,691.00	-1,997.65
7730 · Payroll Taxes Expense	3,212.65	2,598.00	19,808.88	20,784.00	31,176.00	-975.12
7740 · Workers Compensation	580.92	625.00	3,991.03	5,000.00	7,500.00	-1,008.97
7750 · Health Insurance Expense	3,220.13	4,469.34	30,528.93	35,754.72	53,632.00	-5,225.79
7751 · Employee Paid Vision-Dental	-278.49		13.27			13.27
7755 · Employee Life Insurance	0.00	83.34	644.64	666.72	1,000.00	-22.08

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

	<u>Aug 23</u>	<u>Budget</u>	<u>Jan - Aug 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
7760 · Employee Performance Expense	0.00	0.00	0.00	0.00	19,485.00	0.00
Total PAYROLL EXPENSES	65,722.53	50,745.77	400,466.42	405,966.16	628,434.00	-5,499.74
RESERVE EXPENSES						
6650 · Reserve Expense	43,464.90	41,666.67	33,333.36	333,333.36	500,000.00	-300,000.00
Total RESERVE EXPENSES	43,464.90	41,666.67	33,333.36	333,333.36	500,000.00	-300,000.00
SPECIAL ASSESSMENT EXPENSES						
6652 · Special Assessment Expense	0.00	0.00	161,488.95	0.00	0.00	161,488.95
6675 · Hurricane Damage Expense	0.00	0.00	997,358.74	0.00	0.00	997,358.74
7505 · Commons D-V Special Assessment	0.00	0.00	222,833.33	0.00	0.00	222,833.33
Total SPECIAL ASSESSMEN	0.00	0.00	1,381,681.02	0.00	0.00	1,381,681.02
UTILITIES EXPENSES						
6940 · Telephone	516.18	857.50	5,878.01	6,860.00	10,290.00	-981.99
7240 · Water, Sewer & Trash	0.00	10,750.00	24,143.01	32,250.00	43,000.00	-8,106.99
7300 · Electricity	5,932.10	5,416.67	43,594.98	43,333.32	65,000.00	261.66
7340 · LP Gas	0.00	166.67	1,197.17	1,333.32	2,000.00	-136.15
7400 · Cable TV	5,664.47	5,666.67	51,065.19	45,333.32	68,000.00	5,731.87
Total UTILITIES EXPENSES	12,112.75	22,857.51	125,878.36	129,109.96	188,290.00	-3,231.60
66000 · *Payroll Expenses	0.00		0.00			
Total Expense	<u>196,025.03</u>	<u>159,537.54</u>	<u>2,552,102.45</u>	<u>1,298,633.09</u>	<u>1,976,704.00</u>	<u>1,253,469.36</u>
	<u>-32,168.86</u>	<u>4,477.61</u>	<u>1,122,984.47</u>	<u>25,987.95</u>	<u>11,477.48</u>	
	<u>-32,168.86</u>	<u>4,477.61</u>	<u>1,122,984.47</u>	<u>25,987.95</u>	<u>11,477.48</u>	

OPERATING INCOME / (LOSS) 247,231.30

SPECIAL ASSESSMENT INCOME / (LOSS) 875,753.17

NOTES

- 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 fees due to special assessments

- 5 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, roof repairs
- 6 ac repairs electrical room ac / pool lobby / guest suite

- 7 generator fire pump clean up rust on generator no in budget

Enclave of Naples Profit & Loss Budget Performance August 2023

	Aug 23	Budget	Jan - Aug 23	YTD Budget	Annual Budget	YTD Variance
8 camera gate expense						
9 pool chemicals						
10 pool repair						
11 guest suite expense						
12 guest suite electric						
13 guest suite laundry						
14 employee payroll						

lobby door repair, rerun wire to mechanical bld, replace camera at tennis bathrooms, new car tags for vehicle gate opener

empty spa for repair / rainy season needs added chemicals / trees shedding seeds

spa and pool lights needed replacement

new linens / plumbing repair

higher than expected usage of guest suites

higher than expected usage of guest suites

3 pay periods in august