

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
NOVEMBER
2023

NOTE: These financials are unaudited

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

	Nov 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	50,225.25
Total 1015 · Chase Operating	76,585.25
Total OPERATING CASH	76,785.25
RESERVE FUNDS	
1037 · Reserves MM American Momentum	166,899.02
1038 · Reserves AM ICS	175,060.78
1039 · Reserves Am Mom. CDAR 4 week	202,141.49
Total RESERVE FUNDS	544,101.29
SPECIAL ASSESSMENTS	
1045 · Special Assessment American Mom	329,421.61
1050 · Special Assessment AM ICS	343,096.54
1055 · Special Assess. AM CDAR 30 day	202,023.50
Total SPECIAL ASSESSMENTS	874,541.65
Total Checking/Savings	1,495,428.19
Accounts Receivable	
1000 · Accounts Receivable	5,157.13
Total Accounts Receivable	5,157.13
Other Current Assets	
1301 · Prepaid Insurance	208,513.54
1305 · PrePaid Workers Comp. Insurance	860.64
1310 · Due From Reserves	2,325.25
1320 · Prepaid Receivables	-887.19
1355 · Insurance Loan due from Oper.	27,286.15
1360 · Deferred Reserve Expenses	41,666.66
1390 · Due From Special Assessment	3,130.73
Total Other Current Assets	282,895.78
Total Current Assets	1,783,481.10
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	10,159.41
1375 · Deferred Expenses	10,582.94
1378 · Deferred Insurance Expense - Sp	83,333.36
1400 · Prepaid Estimated Taxes	2,726.00
Total Other Assets	106,801.71
TOTAL ASSETS	1,899,983.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	114,120.36
Total Accounts Payable	114,120.36

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 As of November 30, 2023**

	Nov 30, 23
Credit Cards	
2007 · First Horizon Credit Card	102.95
2009 · American Momentum Credit Card	777.84
	880.79
Total Credit Cards	880.79
Other Current Liabilities	
TAXES PAYABLE	
2020 · Tourist Tax Payable	35.00
2030 · Sales Tax Payable	165.00
2060 · Payroll Taxes Payable	-2,746.18
	-2,546.18
Total TAXES PAYABLE	-2,546.18
2010 · Accrued Expenses	1,993.50
2040 · Refundable Damage Deposit	35,000.00
2050 · Due to Resv Ins. Loan Payable	27,361.12
2100 · Deferred Operating Assessment	121,209.27
2110 · Direct Deposit Liabilities	-8.61
2120 · Deferred Reserve Assessments	41,666.66
2350 · Deferred Special Assess. Reno	-15,707.41
2355 · Deferred Special Assessments	-20,000.00
2360 · Deferred Special Assessment Insu	125,289.95
2420 · Payroll Liabilities	2.24
2430 · IRA Payroll Liability	928.88
	315,189.42
Total Other Current Liabilities	315,189.42
Total Current Liabilities	430,190.57
Total Liabilities	430,190.57
Equity	
RESERVES	
3102 · Special Assessment	0.08
3200 · Pooled Reserves	503,084.03
3300 · Current Year Reserve Interest	4,950.29
	508,034.40
Total RESERVES	508,034.40
3030 · Retained Earnings	540,142.86
32000 · Unrestricted Net Assets	509.73
3380 · Special Assessment Interest	11,714.19
3400 · Prior Year Excess	1,425.02
Net Income	407,967.04
	1,469,793.24
Total Equity	1,469,793.24
TOTAL LIABILITIES & EQUITY	1,899,983.81

Enclave of Naples Profit & Loss Budget Performance November 2023

	Nov 23	Budget	Jan - Nov 23	YTD Budget	Annual Budget	YTD Variance
Income						
OPERATING INCOME						
4000 · Maintenance Fee Operating	121,209.32	121,209.29	1,333,259.11	1,333,302.19	1,454,511.48	-43.08
4005 · Prior Year Excess	951.63	951.67	9,994.98	10,468.33	11,420.00	-473.35
4011 · Application Fee	0.00	16.67	100.00	183.33	200.00	-83.33
4210 · Fed Ex Income	24.73	108.31	469.03	1,191.66	1,300.00	-722.63
4280 · Special Assessment Insurance	0.00		125,290.05			125,290.05
4300 · Guest Suite Income	1,000.00	2,500.00	25,500.00	17,500.00	20,000.00	8,000.00
4660 · Operating Account Interest	0.00	4.17	0.00	45.87	50.00	-45.87
4900 · Other Income	4.05	58.30	-109.01	641.70	700.00	-750.71
Total OPERATING INCOME	123,189.73	124,848.41	1,494,504.16	1,363,333.08	1,488,181.48	131,171.08
RESERVE INCOME						
4001 · Maintenance Reserve	41,666.67	41,666.67	458,379.63	458,333.33	500,000.00	46.30
Total RESERVE INCOME	41,666.67	41,666.67	458,379.63	458,333.33	500,000.00	46.30
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 ASSESSMENT INCOME	0.00	0.00	2,257,434.19	0.00	0.00	2,257,434.19
Total Income	164,856.40	166,515.08	4,210,317.98	1,821,666.41	1,988,181.48	2,388,651.57
	164,856.40	166,515.08	4,210,317.98	1,821,666.41	1,988,181.48	2,388,651.57
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	465.13	833.30	13,834.88	9,166.70	10,000.00 1	4,668.18
6921 · FedEx	6.69	83.30	1,072.22	916.70	1,000.00	155.52
6960 · Uniforms	0.00	166.67	2,796.15	1,833.33	2,000.00 2	962.82
7500 · Common Areas Expense	0.00	0.00	40,440.32	40,000.00	40,000.00	440.32
7520 · Unit Construction Plans Review	0.00	0.00	0.00	0.00	0.00	0.00
7530 · Ammenities Expense	375.32	208.30	3,784.09	2,291.70	2,500.00 3	1,492.39
7535 · Owner Socials	0.00		6,178.59		4	6,178.59
7540 · Legal Fees	0.00	125.00	1,793.00	1,375.00	1,500.00	418.00
7560 · Accounting Fees	0.00	0.00	13,703.75	8,500.00	8,500.00 5	5,203.75
7565 · Bank Service Charges	0.00		89.00			89.00
7570 · Auto Travel Expense	150.00	200.00	1,721.40	2,200.00	2,400.00	-478.60

Enclave of Naples
Profit & Loss Budget Performance
November 2023

	<u>Nov 23</u>	<u>Budget</u>	<u>Jan - Nov 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
7590 · Dues & Fees	0.00	41.67	727.14	458.37	500.00 6	268.77
7600 · Taxes and Fees	0.00		-275.00			-275.00
7620 · Federal Income Taxes	0.00	0.00	-146.72	600.00	600.00	-746.72
7630 · Miscellaneous Expense	0.00	41.67	185.00	458.33	500.00	-273.33
7650 · Reimbursable Expenses	0.00		0.00			0.00
7654 · Owner Postage - Mail	-9.00		-9.00			-9.00
Total ADMINISTRATION EXPENSES	988.14	1,699.91	85,894.82	67,800.13	69,500.00	18,094.69
BUILDING MAINTENANCE EXPENSES						
6000 · Window Washing	6,135.00	6,860.00	21,180.00	28,805.00	29,000.00	-7,625.00
6140 · Building Supplies	472.86	1,166.67	10,089.09	12,833.33	14,000.00	-2,744.24
6142 · Cleaning Supplies	360.59		1,161.40			1,161.40
6200 · Building Repairs	9,006.51	3,366.67	42,967.96	37,033.33	40,400.00 7	5,934.63
6201 · AC Repairs	0.00	833.30	8,127.64	9,166.69	10,000.00	-1,039.05
6202 · Fire System Repairs	402.59	666.67	5,140.94	7,333.33	8,000.00	-2,192.39
6210 · AC Maintenance Contract	774.20	790.00	7,742.00	8,690.00	9,480.00	-948.00
6340 · Pest Control	275.00	0.00	2,384.00	7,360.00	7,360.00	-4,976.00
6350 · Aqua Latch Maintenance	0.00	0.00	5,492.00	7,000.00	7,000.00	-1,508.00
6360 · Cooling Tower Chemicals	780.84	250.00	3,165.84	2,750.00	3,000.00	415.84
6380 · Elevator Expense	0.00	416.67	3,186.15	4,583.33	5,000.00	-1,397.18
6381 · Elevator Contract Expense	1,264.01	1,200.00	13,582.63	13,200.00	14,400.00	382.63
6400 · Generator and Fire Pump Expense	0.00	500.00	6,767.39	5,500.00	6,000.00 8	1,267.39
6440 · Fire Alarm Contract Expense	479.97	0.00	6,928.56	8,000.00	8,000.00	-1,071.44
6500 · Camera - Gate Expense	0.00	416.67	11,040.46	4,583.33	5,000.00 9	6,457.13
7100 · Pool Chemicals & Supplies	725.18	420.84	7,701.58	4,629.20	5,050.00	3,072.38
7140 · Pool Repairs & Maintenance	326.91	416.67	8,139.94	4,583.33	5,000.00 10	3,556.61
Total BUILDING MAINTENANCE EXPENSES	21,003.66	17,304.16	164,797.58	166,050.87	176,690.00	-1,253.29
GROUNDS MAINTENANCE EXPENSES						
6700 · Landscape Maintenance Contract	5,265.00	5,265.00	57,915.00	57,915.00	63,180.00	0.00
6710 · Interior Plant Contract	780.00	780.00	7,800.00	8,580.00	9,360.00	-780.00
6720 · Tree Trimming	0.00	0.00	8,935.00	8,000.00	8,000.00 11	935.00
6725 · Holiday Tree Trimming	500.00	7,500.00	8,160.72	8,000.00	8,000.00 12	160.72
6740 · Plants, Shrubs & Mulch	3,786.62	0.00	16,580.53	20,000.00	20,000.00	-3,419.47
6750 · Interior / Pool Plants	0.00	750.00	4,589.51	8,250.00	9,000.00	-3,660.49
6770 · Irrigation Repairs	0.00	291.67	8,079.25	3,208.33	3,500.00 13	4,870.92

Enclave of Naples
Profit & Loss Budget Performance
November 2023

	<u>Nov 23</u>	<u>Budget</u>	<u>Jan - Nov 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
Total GROUNDS MAINTENANCE EXPENSES	10,331.62	14,586.67	112,060.01	113,953.33	121,040.00	-1,893.32
GUEST SUITE EXPENSES						
6620 · Guest Suite Expense	54.84	16.67	4,673.15	183.33	200.00 14	4,489.82
6622 · Guest Suite Electric	128.65	133.30	1,692.39	1,466.70	1,600.00	225.69
6623 · Guest Suite Laundry / Dry Clean	0.00	187.50	1,253.40	1,312.50	1,500.00	-59.10
Total GUEST SUITE EXPENSES	183.49	337.47	7,618.94	2,962.53	3,300.00	4,656.41
INSURANCE EXPENSES						
7670 · Building Insurance	90,902.59	22,458.30	378,858.77	247,041.70	269,500.00 15	131,817.07
7680 · Flood Insurance	1,517.58	1,633.30	20,076.80	17,966.70	19,600.00	2,110.10
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 16	400.00
Total INSURANCE EXPENSES	92,420.17	24,091.60	399,685.57	265,358.40	289,450.00	134,327.17
OFFICE EXPENSES						
6980 · Computer / Copier / Fax	184.92	0.00	369.84	0.00	0.00	369.84
Total OFFICE EXPENSES	184.92	0.00	369.84	0.00	0.00	369.84
PAYROLL EXPENSES						
6640 · Access Control Contract	9,319.96	9,520.80	104,973.79	104,729.20	114,250.00	244.59
7720 · Employee Payroll	29,885.81	32,475.00	353,864.78	357,225.00	389,700.00	-3,360.22
7725 · Employer Match IRA	1,160.38	974.25	8,292.50	10,716.75	11,691.00	-2,424.25
7730 · Payroll Taxes Expense	1,253.98	2,598.00	25,682.25	28,578.00	31,176.00	-2,895.75
7740 · Workers Compensation	580.92	625.00	5,733.79	6,875.00	7,500.00	-1,141.21
7750 · Health Insurance Expense	9,490.94	4,469.30	42,477.33	49,162.70	53,632.00	-6,685.37
7751 · Employee Paid Vision-Dental	216.70	0.00	-70.26	0.00	0.00	-70.26
7755 · Employee Life Insurance	179.30	83.34	1,003.24	916.74	1,000.00	86.50
7760 · Employee Performance Expense	0.00	0.00	94.92	0.00	19,485.00	94.92
Total PAYROLL EXPENSES	52,087.99	50,745.69	542,052.34	558,203.39	628,434.00	-16,151.05
RESERVE EXPENSES						
6650 · Reserve Expense	41,666.67	41,666.67	458,833.34	458,333.37	500,000.00	499.97
Total RESERVE EXPENSES	41,666.67	41,666.67	458,833.34	458,333.37	500,000.00	499.97
SPECIAL ASSESSMENT EXPENSES						
6652 · Special Assessment Expense	39,654.22	0.00	305,441.54	0.00	0.00	305,441.54
6675 · Hurricane Damage Expense	26,760.95	0.00	1,551,580.76	0.00	0.00	1,551,580.76
7505 · Commons D-V Special Assessment	0.00	0.00	0.00	0.00	0.00	0.00
Total SPECIAL ASSESSMENT EXPENSES	66,415.17	0.00	1,857,022.30	0.00	0.00	1,857,022.30
UTILITIES EXPENSES						

Enclave of Naples Profit & Loss Budget Performance November 2023

	<u>Nov 23</u>	<u>Budget</u>	<u>Jan - Nov 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>YTD Variance</u>
6940 · Telephone	866.08	857.50	7,785.74	9,432.50	10,290.00	-1,646.76
7240 · Water, Sewer & Trash	7,868.82	10,750.00	40,189.03	43,000.00	43,000.00	-2,810.97
7300 · Electricity	6,125.04	5,416.67	62,313.80	59,583.33	65,000.00	2,730.47
7340 · LP Gas	0.00	166.67	1,248.53	1,833.33	2,000.00	-584.80
7400 · Cable TV	5,749.44	5,666.67	62,479.10	62,333.33	68,000.00	145.77
Total UTILITIES EXPENSES	<u>20,609.38</u>	<u>22,857.51</u>	<u>174,016.20</u>	<u>176,182.49</u>	<u>188,290.00</u>	<u>-2,166.29</u>
Total Expense	<u>305,891.21</u>	<u>173,289.68</u>	<u>3,802,350.94</u>	<u>1,808,844.51</u>	<u>1,976,704.00</u>	<u>1,993,506.43</u>
	<u>-141,034.81</u>	<u>-6,774.60</u>	<u>407,967.04</u>	<u>12,821.90</u>	<u>11,477.48</u>	
	<u>-141,034.81</u>	<u>-6,774.60</u>	<u>407,967.04</u>	<u>12,821.90</u>	<u>11,477.48</u>	

400,411.89
 7,555.15

NOTES TO OPERATING STATEMENT

1 office expense	condo documents revision / replace office supplies lost in lan
2 Uniforms	timing - under budget for the year will not exceed year
3 amenities expense	Ice maker repair
4 owner socials	not budgeted
5 accounting fees	additional audit fees due additional work required with special assessments
6 dues and fees	Cheri Notary
7 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
8 Generator Fire Pump	additional preventative maintenance to inhibit rust and clean up components, jacket heater faulted
9 camera gate expense	lobby door repair, rerun wire to mechanical bld, replace camera at tennis bathrooms, new car tags for vehicle gate opener
10 pool supply / repair	repair leaking spa lights / install transformers in pool / pool heater repair / additional chemicals to refill and balance spa
11 Tree Trimming	Budget timing and removal of large ficus and additional stump grinding from lost trees
12 Holiday Tree Trimming	budget timing
13 Irrigation	breaks and new heads
14 Guest Suite Expense	Plumbing back up / new linens
15 Building Insurance	major increase in wind / property
16 Insurance inspections	additional inspection required by Citizens
17 Electricity	cooling tower drives running 100%