

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
MAY 2022

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
 As of May 31, 2022

| | May 31, 22 |
|--|-------------------|
| 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 | 156,386.20 |
| Total 1015 · Chase Operating | 182,746.20 |
| 1022 · Horizon (Iberia) Oper M M | 2,475.41 |
| Total OPERATING CASH | 185,421.61 |
| RESERVE FUNDS | |
| 1027 · Horizon (Iberia) Res Checkinig | 88,988.95 |
| 1028 · Horizon (Iberia) Res M M | 69,216.25 |
| 1031 · Horizon (Iberia) ICS (sweep) | 24,195.40 |
| Total RESERVE FUNDS | 182,400.60 |
| SPECIAL ASSESSMENTS | |
| 1040 · Horizon (Iberia) Spec Assess MM | 1,188.13 |
| Total SPECIAL ASSESSMENTS | 1,188.13 |
| Total Checking/Savings | 369,010.34 |
| Accounts Receivable | |
| 1000 · Accounts Receivable | 180.61 |
| Total Accounts Receivable | 180.61 |
| Other Current Assets | |
| 1301 · Prepaid Insurance | 244,708.94 |
| 1305 · PrePaid Workers Comp. Insurance | 3,621.41 |
| 1310 · Due From Reserves | -419.58 |
| 1320 · Prepaid Receivables | -373.22 |
| 1355 · Insurance Loan due from Oper. | 108,811.12 |
| 1360 · Deferred Reserve Expenses | 36,250.00 |
| 1390 · Due From Special Assessment | 30,580.00 |
| Total Other Current Assets | 423,178.67 |
| Total Current Assets | 792,369.62 |
| Fixed Assets | |
| 1600 · Capital Assets | 59,022.00 |
| 1700 · Accumulated Depreciation | -44,882.00 |
| Total Fixed Assets | 14,140.00 |
| Other Assets | |
| 1365 · Deferred Contract Expenses | 6,667.84 |
| 1375 · Deferred Expenses | 6,103.26 |
| 1400 · Prepaid Estimated Taxes | 2,726.00 |
| Total Other Assets | 15,497.10 |
| TOTAL ASSETS | 822,006.72 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | -16,578.55 |
| Total Accounts Payable | -16,578.55 |
| Credit Cards | |

Enclave of Naples
Balance Sheet
As of May 31, 2022

| | May 31, 22 |
|--|-------------------|
| 2007 · First Horizon Credit Card | 2,996.09 |
| Total Credit Cards | 2,996.09 |
| Other Current Liabilities | |
| TAXES PAYABLE | |
| 2020 · Tourist Tax Payable | 35.00 |
| 2030 · Sales Tax Payable | 244.00 |
| 2060 · Payroll Taxes Payable | -2,782.77 |
| Total TAXES PAYABLE | -2,503.77 |
| 2010 · Accrued Expenses | 1,993.50 |
| 2040 · Refundable Damage Deposit | 19,985.00 |
| 2050 · Due to Resv Ins. Loan Payable | 108,886.09 |
| 2100 · Deferred Operating Assessment | 114,307.39 |
| 2110 · Direct Deposit Liabilities | -2,609.48 |
| 2120 · Deferred Reserve Assessments | 36,248.67 |
| 2350 · Deferred Special Assess. Reno | -15,707.41 |
| 2902 · Due To Operating | -876.33 |
| 2920 · Due To Special Assessment | -419.58 |
| Total Other Current Liabilities | 259,304.08 |
| Total Current Liabilities | 245,721.62 |
| Total Liabilities | 245,721.62 |
| Equity | |
| RESERVES | |
| 3102 · Special Assessment | 0.01 |
| 3200 · Pooled Reserves | 307,440.80 |
| 3300 · Current Year Reserve Interest | 16.78 |
| Total RESERVES | 307,457.59 |
| 3030 · Retained Earnings | 174,261.65 |
| 3305 · Current Year Operating Interest | 7.42 |
| 3380 · Special Assessment Interest | 3.05 |
| 3400 · Prior Year Excess | 5,833.27 |
| Net Income | 88,722.12 |
| Total Equity | 576,285.10 |
| TOTAL LIABILITIES & EQUITY | 822,006.72 |

Enclave of Naples Profit & Loss Budget Performance May 2022

| | May 22 | Budget | Jan - May 22 | YTD Budget | Annual Budget | YTD Variance |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Income | | | | | | |
| OPERATING INCOME | | | | | | |
| 4000 · Maintenance Fee Operating | 114,268.67 | 114,266.89 | 571,336.01 | 571,334.45 | 1,371,202.64 | 1.56 |
| 4005 · Prior Year Excess | 833.34 | 833.33 | 4,166.70 | 4,166.69 | 10,000.00 | 0.01 |
| 4011 · Application Fee | 0.00 | 16.67 | 100.00 | 83.35 | 200.00 | 16.65 |
| 4210 · Fed Ex Income | 0.00 | 108.33 | 242.68 | 541.67 | 1,300.00 | -298.99 |
| 4300 · Guest Suite Income | 1,200.00 | 2,416.67 | 12,700.00 | 12,083.35 | 21,750.00 | 616.65 |
| 4325 · Smoke Alarm Installation | 0.00 | 5.00 | 0.00 | 25.00 | 60.00 | -25.00 |
| 4660 · Operating Account Interest | 0.00 | 16.67 | 0.00 | 83.35 | 200.00 | -83.35 |
| 4800 · Damage Income | 0.00 | | 112,385.70 | | | 112,385.70 |
| 4900 · Other Income | 5.60 | 158.33 | -75.50 | 791.69 | 1,900.00 | -867.19 |
| Total OPERATING INCOME | 116,307.61 | 117,821.89 | 700,855.59 | 589,109.55 | 1,406,612.64 | 111,746.04 |
| RESERVE INCOME | | | | | | |
| 4001 · Maintenance Reserve | 36,248.00 | 36,250.00 | 181,250.00 | 181,250.00 | 435,000.00 | 0.00 |
| Total RESERVE INCOME | 36,248.00 | 36,250.00 | 181,250.00 | 181,250.00 | 435,000.00 | 0.00 |
| SPECIAL ASSESSMENT INCOME | | | | | | |
| 4100 · Spec. Assessment Commons | 0.00 | 0.00 | 5,057.08 | 0.00 | 0.00 | 5,057.08 |
| Total SPECIAL ASSESSMENT INCOME | 0.00 | 0.00 | 5,057.08 | 0.00 | 0.00 | 5,057.08 |
| Total Income | 152,555.61 | 154,071.89 | 887,162.67 | 770,359.55 | 1,841,612.64 | 116,803.12 |
| | 152,555.61 | 154,071.89 | 887,162.67 | 770,359.55 | 1,841,612.64 | 116,803.12 |
| Expense | | | | | | |
| ADMINISTRATION EXPENSES | | | | | | |
| 6900 · Office Expense | 866.13 | 833.33 | 7,466.97 | 4,166.69 | 10,000.00 1 | 3,300.28 |
| 6921 · FedEx | 0.00 | 166.67 | 296.58 | 833.35 | 2,000.00 | -536.77 |
| 6960 · Uniforms | 0.00 | 166.67 | 191.51 | 833.35 | 2,000.00 | -641.84 |
| 7500 · Common Areas Expense | 0.00 | 0.00 | 13,162.50 | 18,625.00 | 37,250.00 | -5,462.50 |
| 7505 · Commons D-V Special Assessment | 0.00 | 3,900.00 | 5,057.09 | 9,000.00 | 9,000.00 | -3,942.91 |
| 7530 · Ammenities Expense | 317.99 | 208.33 | 1,265.23 | 1,041.69 | 2,500.00 | 223.54 |
| 7540 · Legal Fees | 0.00 | 125.00 | 0.00 | 625.00 | 1,500.00 | -625.00 |
| 7560 · Accounting Fees | 0.00 | 0.00 | 8,001.00 | 4,250.00 | 8,500.00 | 3,751.00 |
| 7570 · Auto Travel Expense | 0.00 | 200.00 | 600.00 | 1,000.00 | 2,400.00 | -400.00 |
| 7590 · Dues & Fees | 30.00 | 400.00 | 91.25 | 400.00 | 800.00 | -308.75 |
| 7600 · Taxes and Fees | 0.00 | 600.00 | 0.00 | 600.00 | 600.00 | -600.00 |
| 7630 · Miscellaneous Expense | 73.45 | 41.67 | 886.43 | 208.35 | 500.00 2 | 678.08 |
| 7650 · Reimbursable Expenses | 0.00 | 0.00 | 108.96 | 0.00 | 0.00 3 | 108.96 |
| 7652 · Smoke Alarm Stock | 0.00 | 0.00 | 0.00 | 50.00 | 50.00 | -50.00 |
| 7654 · Owner Postage - Mail | 0.00 | 16.67 | -18.85 | 83.35 | 200.00 | -102.20 |
| Total ADMINISTRATION EXPENSES | 1,287.57 | 6,658.34 | 37,108.67 | 41,716.78 | 77,300.00 | -4,608.11 |
| BUILDING MAINTENANCE EXPENSES | | | | | | |

Enclave of Naples Profit & Loss Budget Performance May 2022

| | <u>May 22</u> | <u>Budget</u> | <u>Jan - May 22</u> | <u>YTD Budget</u> | <u>Annual Budget</u> | <u>YTD Variance</u> |
|--|------------------|------------------|---------------------|-------------------|----------------------|---------------------|
| 6000 · Window Washing | 0.00 | 302.09 | 11,075.00 | 12,000.45 | 27,000.00 | -8,924.45 |
| 6140 · Building Supplies | 711.57 | 1,166.67 | 5,029.38 | 5,833.35 | 14,000.00 | -803.97 |
| 6200 · Building Repairs | 160.00 | 2,666.67 | 17,049.62 | 13,333.35 | 32,000.00 4 | 3,716.27 |
| 6201 · AC Repairs | 869.20 | 750.00 | 3,899.31 | 3,750.00 | 9,000.00 | 149.31 |
| 6202 · Fire System Repairs | 550.00 | 416.67 | 9,658.63 | 2,083.35 | 5,000.00 5 | 7,575.28 |
| 6210 · AC Maintenance Contract | 0.00 | 790.00 | 3,871.00 | 3,950.00 | 9,480.00 | -79.00 |
| 6340 · Pest Control | 0.00 | 416.67 | 792.00 | 2,083.35 | 5,000.00 | -1,291.35 |
| 6350 · Aqua Latch Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 6,500.00 | 0.00 |
| 6360 · Cooling Tower Chemicals | 238.50 | 242.00 | 1,192.50 | 1,210.00 | 2,904.00 | -17.50 |
| 6380 · Elevator Expense | 700.00 | 416.67 | 700.00 | 2,083.35 | 5,000.00 | -1,383.35 |
| 6381 · Elevator Contract Expense | 1,397.93 | 1,291.67 | 6,089.65 | 6,458.35 | 15,500.00 | -368.70 |
| 6400 · Generator and Fire Pump Expense | 299.00 | 416.67 | 3,191.11 | 2,083.35 | 5,000.00 | 1,107.76 |
| 6440 · Fire Alarm Contract Expense | 58.85 | 0.00 | 1,092.55 | 4,000.00 | 8,000.00 | -2,907.45 |
| 6500 · Camera - Gate Expense | 0.00 | 416.67 | 2,292.75 | 2,083.35 | 5,000.00 | 209.40 |
| 6800 · Building Damage Expenses | 0.00 | 0.00 | 39,064.79 | 0.00 | 0.00 | 39,064.79 |
| 7100 · Pool Chemicals & Supplies | 1,050.07 | 533.33 | 2,793.92 | 2,666.69 | 6,400.00 | 1,272.33 |
| 7140 · Pool Repairs & Maintenance | 73.52 | 416.67 | 1,325.05 | 2,083.35 | 5,000.00 | -758.30 |
| Total BUILDING MAINTENANCE EXPENSES | 6,108.64 | 10,242.45 | 109,117.26 | 65,702.29 | 160,784.00 | 43,414.97 |
| GROUNDS MAINTENANCE EXPENSES | | | | | | |
| 6700 · Lawn Maintenance Contract | 5,211.80 | 5,211.83 | 25,903.60 | 26,059.19 | 62,542.00 | -155.59 |
| 6710 · Interior Plant Contract | 780.00 | 780.00 | 3,900.00 | 3,900.00 | 9,360.00 | 0.00 |
| 6720 · Tree Trimming | 0.00 | 0.00 | 2,470.09 | 5,000.00 | 10,000.00 | -2,529.91 |
| 6725 · Holiday Tree Trimming | 0.00 | 0.00 | 3,581.14 | 0.00 | 8,000.00 | 3,581.14 |
| 6740 · Plants, Shrubs & Mulch | 5,897.50 | 0.00 | 10,313.30 | 5,000.00 | 20,000.00 6 | 5,313.30 |
| 6750 · Interior / Pool Plants | 0.00 | 0.00 | 3,683.41 | 3,000.00 | 9,000.00 7 | 683.41 |
| 6760 · Fertilizer | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6770 · Irrigation Repairs | 498.00 | 291.67 | 2,044.75 | 1,458.35 | 3,500.00 | 586.40 |
| Total GROUNDS MAINTENANCE EXPENSES | 12,387.30 | 6,283.50 | 51,896.29 | 44,417.54 | 122,402.00 | 7,478.75 |
| GUEST SUITE EXPENSES | | | | | | |
| 6620 · Guest Suite Expense | 0.00 | 20.83 | 0.00 | 104.19 | 250.00 | -104.19 |
| 6622 · Guest Suite Electric | 138.11 | 133.33 | 457.06 | 666.69 | 1,600.00 | -209.63 |
| 6623 · Guest Suite Laundry / Dry Clean | -8.29 | 141.67 | 796.38 | 708.35 | 1,700.00 | 88.03 |
| Total GUEST SUITE EXPENSES | 129.82 | 295.83 | 1,253.44 | 1,479.23 | 3,550.00 | -225.79 |
| INSURANCE EXPENSES | | | | | | |
| 7670 · Building Insurance | 22,768.23 | 21,564.56 | 97,189.31 | 94,048.12 | 245,000.00 | 3,191.11 |
| 7680 · Flood Insurance | 1,795.08 | 1,731.89 | 8,978.29 | 10,238.80 | 22,362.00 | -1,260.51 |

Enclave of Naples
Profit & Loss Budget Performance
May 2022

| | <u>May 22</u> | <u>Budget</u> | <u>Jan - May 22</u> | <u>YTD Budget</u> | <u>Annual Budget</u> | <u>YTD Variance</u> |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|---------------------|
| 7712 · Insurance Finance Charges | 0.00 | 55.56 | 0.00 | 111.12 | 500.00 | -111.12 |
| 7715 · Insurance Inspections | 0.00 | 0.00 | 350.00 | 350.00 | 350.00 | 0.00 |
| Total INSURANCE EXPENSES | <u>24,563.31</u> | <u>23,352.01</u> | <u>106,517.60</u> | <u>104,748.04</u> | <u>268,212.00</u> | <u>1,769.56</u> |
| PAYROLL EXPENSES | | | | | | |
| 6640 · Access Control Contract | 9,330.40 | 9,250.00 | 42,765.60 | 46,250.00 | 111,000.00 | -3,484.40 |
| 7720 · Employee Payroll | 28,672.02 | 31,636.99 | 155,295.91 | 158,184.95 | 379,643.82 | -2,889.04 |
| 7725 · Employer Match IRA | 736.76 | 949.11 | 4,004.51 | 4,745.55 | 11,389.31 | -741.04 |
| 7730 · Payroll Taxes Expense | 2,047.45 | 2,530.96 | 11,950.99 | 12,654.80 | 30,371.51 | -703.81 |
| 7740 · Workers Compensation | 362.14 | 775.00 | 3,398.75 | 3,875.00 | 9,300.00 | -476.25 |
| 7750 · Health Insurance Expense | 13,621.88 | 3,350.00 | 17,282.15 | 16,750.00 | 40,200.00 | 532.15 |
| 7751 · Employee Paid Vision-Dental | 15.43 | 0.00 | -110.40 | 0.00 | 0.00 | -110.40 |
| 7755 · Employee Life Insurance | 98.72 | 80.00 | 466.94 | 400.00 | 960.00 | 66.94 |
| 7760 · Employee Performance Expense | 0.00 | 0.00 | 53.16 | 0.00 | 19,000.00 | 53.16 |
| Total PAYROLL EXPENSES | <u>54,884.80</u> | <u>48,572.06</u> | <u>235,107.61</u> | <u>242,860.30</u> | <u>601,864.64</u> | <u>-7,752.69</u> |
| RESERVE EXPENSES | | | | | | |
| 6650 · Reserve Expense | 36,250.00 | 36,250.00 | 173,011.00 | 181,250.00 | 435,000.00 | -8,239.00 |
| Total RESERVE EXPENSES | <u>36,250.00</u> | <u>36,250.00</u> | <u>173,011.00</u> | <u>181,250.00</u> | <u>435,000.00</u> | <u>-8,239.00</u> |
| UTILITIES EXPENSES | | | | | | |
| 6940 · Telephone | 1,207.24 | 816.67 | 3,663.33 | 4,083.35 | 9,800.00 | -420.02 |
| 7240 · Water, Sewer & Trash | 8,559.72 | 0.00 | 20,442.27 | 21,666.70 | 43,000.00 | -1,224.43 |
| 7300 · Electricity | 5,176.71 | 4,333.34 | 21,933.03 | 21,666.70 | 52,000.00 | 266.33 |
| 7340 · LP Gas | 0.00 | 166.67 | 211.01 | 833.35 | 2,000.00 | -622.34 |
| 7400 · Cable TV | 5,552.70 | 5,475.00 | 28,229.08 | 27,375.00 | 65,700.00 | 854.08 |
| Total UTILITIES EXPENSES | <u>20,496.37</u> | <u>10,791.68</u> | <u>74,478.72</u> | <u>75,625.10</u> | <u>172,500.00</u> | <u>-1,146.38</u> |
| 66000 · *Payroll Expenses | 0.00 | | 0.00 | | | |
| Total Expense | <u>156,107.81</u> | <u>142,445.87</u> | <u>788,490.59</u> | <u>757,799.28</u> | <u>1,841,612.64</u> | <u>30,691.31</u> |
| | <u>-3,552.20</u> | <u>11,626.02</u> | <u>98,672.08</u> | <u>12,560.27</u> | <u>0.00</u> | |
| | <u>-3,552.20</u> | <u>11,626.02</u> | <u>98,672.08</u> | <u>12,560.27</u> | <u>0.00</u> | |

NOTES

- 1 TIMING / NEW COMPUTER AND ANNUAL RENEWALS
- 2 ZHANG / MCCARTHY MEMORIALS - BANK CHARGES TO BE REVERSED (73.45)
- 3 BEING REFUNDED
- 4 LIGHTNING PROTECTION UPGRADE / NEW BATTERIES / ADDITIONAL CIRCUITS FOR GS
- 5 PIV REPAIR / NEW PULL STATION
- 6 ANNUALS TIMING
- 7 POOL PLANTS TIMING