

**ENCLAVE OF NAPLES
FINANCIAL STATEMENT
FEBRUARY 2023**

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
As of February 28, 2023

	Feb 28, 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	109,679.71
Total 1015 · Chase Operating	136,039.71
1022 · Horizon (Iberia) Oper M M	2,485.58
Total OPERATING CASH	138,725.29
RESERVE FUNDS	
1027 · Horizon (Iberia) Res Checkinig	139,594.85
1028 · Horizon (Iberia) Res M M	69,346.64
1031 · Horizon (Iberia) ICS (sweep)	309,228.17
Total RESERVE FUNDS	518,169.66
SPECIAL ASSESSMENTS	
1040 · Horizon (Iberia) Spec Assess MM	492,334.31
Total SPECIAL ASSESSMENTS	492,334.31
Total Checking/Savings	1,149,229.26
Accounts Receivable	
1000 · Accounts Receivable	127,303.27
Total Accounts Receivable	127,303.27
Other Current Assets	
1301 · Prepaid Insurance	29,278.95
1305 · PrePaid Workers Comp. Insurance	7,333.14
1310 · Due From Reserves	-494.55
1320 · Prepaid Receivables	-17,752.71
1360 · Deferred Reserve Expenses	41,666.66
1390 · Due From Special Assessment	856.33
Total Other Current Assets	60,887.82
Total Current Assets	1,337,420.35
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	3,090.07
1375 · Deferred Expenses	10,694.94
1400 · Prepaid Estimated Taxes	2,726.00
Total Other Assets	16,511.01
TOTAL ASSETS	1,363,632.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	5,637.69
Total Accounts Payable	5,637.69
Credit Cards	

Enclave of Naples
Balance Sheet
As of February 28, 2023

	Feb 28, 23
2007 · First Horizon Credit Card	-59.04
Total Credit Cards	-59.04
Other Current Liabilities	
TAXES PAYABLE	
2020 · Tourist Tax Payable	35.00
2030 · Sales Tax Payable	1,309.73
2060 · Payroll Taxes Payable	-5,977.59
Total TAXES PAYABLE	-4,632.86
2010 · Accrued Expenses	1,993.50
2040 · Refundable Damage Deposit	25,000.00
2100 · Deferred Operating Assessment	121,209.30
2110 · Direct Deposit Liabilities	-8.61
2120 · Deferred Reserve Assessments	41,669.33
2350 · Deferred Special Assess. Reno	-15,707.41
2430 · IRA Payroll Liability	895.66
2920 · Due To Special Assessment	-419.58
Total Other Current Liabilities	169,999.33
Total Current Liabilities	175,577.98
Total Liabilities	175,577.98
Equity	
RESERVES	
3102 · Special Assessment	0.08
3200 · Pooled Reserves	418,094.25
3300 · Current Year Reserve Interest	346.71
Total RESERVES	418,441.04
3030 · Retained Earnings	576,999.74
3380 · Special Assessment Interest	3.05
3400 · Prior Year Excess	9,516.66
Net Income	183,093.89
Total Equity	1,188,054.38
TOTAL LIABILITIES & EQUITY	1,363,632.36

Enclave of Naples
Profit & Loss Budget Performance
February 2023

	<u>Feb 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	<u>Jan - Feb 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
Income									
OPERATING INCOME									
4000 · Maintenance Fee Operating	121,209.29	121,209.29	0.00	100.0%	242,418.58	242,418.58	0.00	100.0%	1,454,511.48
4005 · Prior Year Excess	951.67	951.67	0.00	100.0%	1,903.34	1,903.33	0.01	100.0%	11,420.00
4011 · Application Fee	0.00	16.67	-16.67	0.0%	0.00	33.30	-33.30	0.0%	200.00
4210 · Fed Ex Income	0.00	108.34	-108.34	0.0%	0.00	216.67	-216.67	0.0%	1,300.00
4300 · Guest Suite Income	8,000.00	2,500.00	5,500.00	320.0%	15,800.00	5,000.00	10,800.00	316.0%	20,000.00
4660 · Operating Account Interest	0.00	4.17	-4.17	0.0%	0.00	8.34	-8.34	0.0%	50.00
4900 · Other Income	31.27	58.34	-27.07	53.6%	37.70	116.68	-78.98	32.31%	700.00
Total OPERATING INCOME	130,192.23	124,848.48	5,343.75	104.28%	260,159.62	249,696.90	10,462.72	104.19%	1,488,181.48
RESERVE INCOME									
4001 · Maintenance Reserve	41,666.67	41,666.67	0.00	100.0%	83,333.46	83,333.30	0.16	100.0%	500,000.00
Total RESERVE INCOME	41,666.67	41,666.67	0.00	100.0%	83,333.46	83,333.30	0.16	100.0%	500,000.00
SPECIAL ASSESSMENT INCOME									
4100 · Spec. Assessment Commons	222,833.52				222,833.52				
Total SPECIAL ASSESSMENT II	222,833.52				222,833.52				
4260 · Hurricane Insurance Pr	250,230.88				250,230.88				
Total Income	644,923.30	166,515.15	478,408.15	387.31%	816,557.48	333,030.20	483,527.28	245.19%	1,988,181.48
	644,923.30	166,515.15	478,408.15	387.31%	816,557.48	333,030.20	483,527.28	245.19%	1,988,181.48
Expense									
ADMINISTRATION EXPENSES									
6900 · Office Expense	1,450.28	833.34	616.94	174.03%	3,931.91	1,666.68	2,265.23	235.91%	10,000.00
6921 · FedEx	0.00	83.34	-83.34	0.0%	0.00	166.68	-166.68	0.0%	1,000.00
6960 · Uniforms	0.00	166.67	-166.67	0.0%	0.00	333.30	-333.30	0.0%	2,000.00
7500 · Common Areas Expense	0.00	0.00	0.00	0.0%	10,060.08	10,000.00	60.08	100.6%	40,000.00

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

	Feb 23	Budget	\$ Over	% of Budget	Jan - Feb 23	YTD Budget	\$ Over	% of Budget	Annual Budget
7505 · Commons D-V	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
7520 · Unit Construction	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
7530 · Amenities	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Expense	397.50	208.34	189.16	190.79%	2,275.04	416.68	1,858.36	545.99%	2,500.00
7540 · Legal Fees	300.00	125.00	175.00	240.0%	300.00	250.00	50.00	120.0%	1,500.00
7560 · Accounting Fees	8,322.50	0.00	8,322.50	100.0%	8,322.50	0.00	8,322.50	100.0%	8,500.00
7570 · Auto Travel	150.00	200.00	-50.00	75.0%	300.00	400.00	-100.00	75.0%	2,400.00
7590 · Dues & Fees	39.49	41.67	-2.18	94.77%	451.49	83.34	368.15	541.75%	500.00
7620 · Federal Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	600.00
Taxes	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	600.00
7630 · Miscellaneous	0.00	41.67	-41.67	0.0%	150.00	83.30	66.70	180.07%	500.00
Expense	0.00	41.67	-41.67	0.0%	150.00	83.30	66.70	180.07%	500.00
7650 · Reimbursable	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Expenses	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Total ADMINISTRATION	10,659.77	1,700.03	8,959.74	627.03%	25,791.02	13,399.98	12,391.04	192.47%	69,500.00
EXPENSES	10,659.77	1,700.03	8,959.74	627.03%	25,791.02	13,399.98	12,391.04	192.47%	69,500.00
BUILDING MAINTENANCE EXPENSES	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
6000 · Window Washing	0.00	6,860.00	-6,860.00	0.0%	0.00	7,055.00	-7,055.00	0.0%	29,000.00
6140 · Building Supplies	895.73	1,166.67	-270.94	76.78%	1,706.00	2,333.30	-627.30	73.12%	14,000.00
6200 · Building Repairs	25,114.49	3,366.67	21,747.82	745.97%	29,174.49	6,733.30	22,441.19	433.29%	40,400.00
6201 · AC Repairs	0.00	833.34	-833.34	0.0%	774.20	1,666.67	-892.47	46.45%	10,000.00
6202 · Fire System	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Repairs	0.00	666.67	-666.67	0.0%	0.00	1,333.30	-1,333.30	0.0%	8,000.00
6210 · AC Maintenance	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Contract	774.20	790.00	-15.80	98.0%	774.20	1,580.00	-805.80	49.0%	9,480.00
6340 · Pest Control	0.00	0.00	0.00	0.0%	120.00	1,840.00	-1,720.00	6.52%	7,360.00
6350 · Aqua Latch	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	7,000.00
Maintenance	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	7,000.00
6360 · Cooling Tower	238.50	250.00	-11.50	95.4%	477.00	500.00	-23.00	95.4%	3,000.00
Chemicals	0.00	416.67	-416.67	0.0%	0.00	833.30	-833.30	0.0%	5,000.00
6380 · Elevator Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00

Enclave of Naples
Profit & Loss Budget Performance
February 2023

	<u>Feb 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	<u>Jan - Feb 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
6381 · Elevator Contract Expense	1,172.93	1,200.00	-27.07	97.74%	2,345.86	2,400.00	-54.14	97.74%	14,400.00
6400 · Generator and Fire Pump Expense	0.00	500.00	-500.00	0.0%	2,459.95	1,000.00	1,459.95	246.0%	6,000.00
6440 · Fire Alarm Contract Expense	0.00	0.00	0.00	0.0%	310.30	2,000.00	-1,689.70	15.52%	8,000.00
6500 · Camera - Gate Expense	2,354.00	416.67	1,937.33	564.96%	2,354.00 4	833.30	1,520.70	282.49%	5,000.00
7100 · Pool Chemicals & Supplies	530.99	420.84	110.15	126.17%	1,986.45	841.64	1,144.81	236.02%	5,050.00
7140 · Pool Repairs & Maintenance	0.00	416.67	-416.67	0.0%	0.00	833.30	-833.30	0.0%	5,000.00
Total BUILDING MAINTENANCE EXPENSES	<u>31,080.84</u>	<u>17,304.20</u>	<u>13,776.64</u>	<u>179.61%</u>	<u>42,482.45</u>	<u>31,783.11</u>	<u>10,699.34</u>	<u>133.66%</u>	<u>176,690.00</u>
GROUNDS MAINTENANCE EXPENSES									
6700 · Lawn Maintenance Contract	5,265.00	5,265.00	0.00	100.0%	10,530.00	10,530.00	0.00	100.0%	63,180.00
6710 · Interior Plant Contract	780.00	780.00	0.00	100.0%	780.00	1,560.00	-780.00	50.0%	9,360.00
6720 · Tree Trimming	275.00	0.00	275.00	100.0%	275.00	0.00	275.00	100.0%	8,000.00
6725 · Holiday Tree Trimming	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	8,000.00
6740 · Plants, Shrubs & Mulch	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	20,000.00
Plants	0.00	750.00	-750.00	0.0%	3,226.68	1,500.00	1,726.68	215.11%	9,000.00
6770 · Irrigation Repairs	285.00	291.67	-6.67	97.71%	1,309.75	583.30	726.45	224.54%	3,500.00
Total GROUNDS MAINTENANCE EXPENSES	<u>6,605.00</u>	<u>7,086.67</u>	<u>-481.67</u>	<u>93.2%</u>	<u>16,121.43</u>	<u>14,173.30</u>	<u>1,948.13</u>	<u>113.75%</u>	<u>121,040.00</u>
GUEST SUITE EXPENSES									
Expense	1,980.26	16.67	1,963.59	11,879.18%	4,386.55	33.30	4,353.25	13,172.82%	200.00
6622 · Guest Suite Electric	133.69	133.34	0.35	100.26%	197.79	266.68	-68.89	74.17%	1,600.00
6623 · Guest Suite Laundry / Dry Clean	177.45	187.50	-10.05	94.64%	694.51	375.00	319.51	185.2%	1,500.00
Total GUEST SUITE EXPENSES	<u>2,291.40</u>	<u>337.51</u>	<u>1,953.89</u>	<u>678.91%</u>	<u>5,278.85</u>	<u>674.98</u>	<u>4,603.87</u>	<u>782.08%</u>	<u>3,300.00</u>
INSURANCE EXPENSES									

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

	Feb 23	Budget	\$ Over	% of Budget	Jan - Feb 23	YTD Budget	\$ Over	% of Budget	Annual Budget
7670 · Building Insurance	22,768.23	22,458.34	309.89	101.38%	45,536.46	44,916.68	619.78	101.38%	269,500.00
7680 · Flood Insurance	1,774.16	1,633.34	140.82	108.62%	3,548.33	3,266.68	281.65	108.62%	19,600.00
Charges	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
7715 · Insurance	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Inspections	0.00	0.00	0.00	100.0%	350.00	350.00	0.00	100.0%	350.00
Total INSURANCE EXPENSES	<u>24,542.39</u>	<u>24,091.68</u>	<u>450.71</u>	<u>101.87%</u>	<u>49,434.79</u>	<u>48,533.36</u>	<u>901.43</u>	<u>101.86%</u>	<u>289,450.00</u>
OTHER EXPENSES									
6675 · Hurricane Damage	257,192.32				297,275.14				
Expense	<u>257,192.32</u>				<u>297,275.14</u>				
Total OTHER EXPENSES	<u>257,192.32</u>				<u>297,275.14</u>				
PAYROLL EXPENSES									
6640 · Access Control	9,844.00	9,520.84	323.16	103.39%	19,688.00	19,041.68	646.32	103.39%	114,250.00
7720 · Employee Payroll	29,826.30	32,475.00	-2,648.70	91.84%	58,472.20	64,950.00	-6,477.80	90.03%	389,700.00
7725 · Employer Match	1,145.88	974.25	171.63	117.62%	1,502.73	1,948.50	-445.77	77.12%	11,691.00
7730 · Payroll Taxes	2,384.95	2,598.00	-213.05	91.8%	4,817.42	5,196.00	-378.58	92.71%	31,176.00
Expense	362.14	625.00	-262.86	57.94%	724.29	1,250.00	-525.71	57.94%	7,500.00
7750 · Health Insurance	4,261.48	4,469.34	-207.86	95.35%	8,938.03	8,938.68	-600.65	93.28%	53,632.00
Expense	116.69				1,191.93				
7751 · Employee Paid	0.00	83.34	-83.34	0.0%	0.00	166.68	-166.68	0.0%	1,000.00
7755 · Employee Life	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
7760 · Employee	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Performance Expense	47,941.44	50,745.77	-2,804.33	94.47%	94,734.60	101,491.54	-6,756.94	93.34%	628,434.00
Total PAYROLL EXPENSES	<u>47,941.44</u>	<u>50,745.77</u>	<u>-2,804.33</u>	<u>94.47%</u>	<u>94,734.60</u>	<u>101,491.54</u>	<u>-6,756.94</u>	<u>93.34%</u>	<u>19,485.00</u>
RESERVE EXPENSES									
6650 · Reserve Expense	41,666.67	41,666.67	0.00	100.0%	83,333.34	83,333.34	0.00	100.0%	500,000.00
Total RESERVE EXPENSES	<u>41,666.67</u>	<u>41,666.67</u>	<u>0.00</u>	<u>100.0%</u>	<u>83,333.34</u>	<u>83,333.34</u>	<u>0.00</u>	<u>100.0%</u>	<u>500,000.00</u>
UTILITIES EXPENSES									

Enclave of Naples
Profit & Loss Budget Performance
February 2023

	<u>Feb 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	<u>Jan - Feb 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
6940 · Telephone	1,115.28	857.50	257.78	130.06%	1,165.28	1,715.00	-549.72	67.95%	10,290.00
7240 · Water, Sewer & Trash	0.00	10,750.00	-10,750.00	0.0%	0.00	10,750.00	-10,750.00	0.0%	43,000.00
7300 · Electricity	5,521.60	5,416.67	104.93	101.94%	6,369.66	10,833.30	-4,463.64	58.8%	65,000.00
7340 · LP Gas	63.13	166.67	-103.54	37.88%	63.13	333.30	-270.17	18.94%	2,000.00
7400 · Cable TV	5,749.43	5,666.67	82.76	101.46%	11,413.90	11,333.30	80.60	100.71%	68,000.00
Total UTILITIES EXPENSES	<u>12,449.44</u>	<u>22,857.51</u>	<u>-10,408.07</u>	<u>54.47%</u>	<u>19,011.97</u>	<u>34,964.90</u>	<u>-15,952.93</u>	<u>54.37%</u>	<u>188,290.00</u>
Total Expense	<u>434,429.27</u>	<u>165,790.04</u>	<u>268,639.23</u>	<u>262.04%</u>	<u>633,463.59</u>	<u>328,354.51</u>	<u>305,109.08</u>	<u>192.92%</u>	<u>1,976,704.00</u>
Income / (Loss)	<u>210,494.03</u>	<u>725.11</u>	<u>209,768.92</u>	<u>29,029.26%</u>	<u>183,093.89</u>	<u>4,675.69</u>	<u>178,418.20</u>	<u>3,915.87%</u>	<u>11,477.48</u>
	<u>210,494.03</u>	<u>725.11</u>	<u>209,768.92</u>	<u>29,029.26%</u>	<u>183,093.89</u>	<u>4,675.69</u>	<u>178,418.20</u>	<u>3,915.87%</u>	<u>11,477.48</u>

total income (loss) **183,093.89**
operating **7,304.63**
Hurricane / Special
Asesment **175,789.26**

notes

- 1 Directory and Annual meeting supplies
- 2 Audit
- 3 Drywall repairs for P4 and coommon areas from roof drain lining where walls needed to be opened up / drywall repairs from leaks in 14,18,23
- 4 RFID tag for front gate