

ENCLAVE OF NAPLES
FINANCIAL STATEMENT
SEPTMEBER 2023

NOTE: These financials are unaudited

Enclave of Naples
Balance Sheet
 As of September 30, 2023

	Sep 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	169,316.97
Total 1015 · Chase Operating	195,676.97
Total OPERATING CASH	195,876.97
RESERVE FUNDS	
1037 · Reserves MM American Momentum	197,387.53
1038 · Reserves AM ICS	174,258.13
1039 · Reserves Am Mom. CDAR 3 Month	201,415.78
Total RESERVE FUNDS	573,061.44
SPECIAL ASSESSMENTS	
1045 · Special Assessment American Mom	344,093.53
1050 · Special Assessment AM ICS	491,265.55
1055 · Special Assess. AM CDAR 30 day	202,023.50
1056 · Special Assess. AM CDAR 3 MO	202,023.50
Total SPECIAL ASSESSMENTS	1,239,406.08
Total Checking/Savings	2,008,344.49
Accounts Receivable	
1000 · Accounts Receivable	2,133.15
Total Accounts Receivable	2,133.15
Other Current Assets	
1100 · Undeposited Funds	87,255.00
1301 · Prepaid Insurance	303,659.56
1305 · PrePaid Workers Comp. Insurance	2,022.48
1320 · Prepaid Receivables	-367,309.19
1355 · Insurance Loan due from Oper.	82,911.15
1390 · Due From Special Assessment	4,830.83
Total Other Current Assets	113,369.83
Total Current Assets	2,123,847.47
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	15,416.73
1375 · Deferred Expenses	10,582.94
1378 · Deferred Insurance Expense - Sp	125,000.02
1400 · Prepaid Estimated Taxes	2,726.00
Total Other Assets	153,725.69
TOTAL ASSETS	2,287,274.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	54,865.09
Total Accounts Payable	54,865.09

Enclave of Naples
Balance Sheet
As of September 30, 2023

	Sep 30, 23
Credit Cards	
2009 · American Momentum Credit Card	1,962.18
Total Credit Cards	1,962.18
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	82,916.68
2110 · Direct Deposit Liabilities	-8.61
2350 · Deferred Special Assess. Reno	-15,707.41
2355 · Deferred Special Assessments	-20,000.00
2360 · Deferred Special Assesment Insu	125,289.95
2420 · Payroll Liabilities	2.24
2430 · IRA Payroll Liability	1,602.73
Total Other Current Liabilities	208,374.22
Total Current Liabilities	265,201.49
Total Liabilities	265,201.49
Equity	
RESERVES	
3102 · Special Assessment	0.08
3200 · Pooled Reserves	581,768.02
3300 · Current Year Reserve Interest	3,339.81
Total RESERVES	585,107.91
3030 · Retained Earnings	540,142.86
32000 · Unrestricted Net Assets	346.85
3380 · Special Assessment Interest	8,844.25
3400 · Prior Year Excess	3,328.32
Net Income	884,302.48
Total Equity	2,022,072.67
TOTAL LIABILITIES & EQUITY	2,287,274.16

Enclave of Naples Profit & Loss Budget Performance September 2023

	Sep 23	Budget	Jan - Sep 23	YTD Budget	Annual Budget	
Income						
OPERATING INCOME						
4000 · Maintenance Fee Operating	121,209.32	121,209.29	1,090,855.06	1,090,883.61	1,454,511.48	-28.55
4005 · Prior Year Excess	951.67	951.70	8,091.68	8,564.99	11,420.00	-473.31
4011 · Application Fee	0.00	16.67	100.00	149.99	200.00	-49.99
4210 · Fed Ex Income	52.73	108.34	444.30	975.05	1,300.00	-530.75
4280 · Special Assessment Insurance	20,881.67		125,290.05			125,290.05
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	37.53	50.00	-37.53
4900 · Other Income	0.00	58.34	-114.11	525.06	700.00	-639.17
Total OPERATING INCOME	143,095.39	122,348.51	1,248,266.98	1,113,636.23	1,488,181.48	134,630.75
RESERVE INCOME						
4001 · Maintenance Reserve	41,668.77	41,666.67	375,031.61	374,999.99	500,000.00	31.62
Total RESERVE INCOME	41,668.77	41,666.67	375,031.61	374,999.99	500,000.00	31.62
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	0.00	0.00	2,257,434.19	0.00	0.00	2,257,434.19
Total Income	184,764.16	164,015.18	3,880,732.78	1,488,636.22	1,988,181.48	2,392,096.56
	184,764.16	164,015.18	3,880,732.78	1,488,636.22	1,988,181.48	2,392,096.56
Expense						
ADMINISTRATION EXPENSES						
6900 · Office Expense	673.20	833.34	13,219.14	7,500.06	10,000.00 1	5,719.08
6921 · FedEx	84.73	83.34	981.98	750.06	1,000.00	231.92
6960 · Uniforms	0.00	166.67	1,185.67	1,499.99	2,000.00	-314.32
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	0.00	208.34	3,320.16	1,875.06	2,500.00 2	1,445.10
7535 · Owner Socials	0.00		6,178.59		3	6,178.59
7540 · Legal Fees	693.00	125.00	1,793.00	1,125.00	1,500.00	668.00

Enclave of Naples
Profit & Loss Budget Performance
September 2023

	<u>Sep 23</u>	<u>Budget</u>	<u>Jan - Sep 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	
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		-4.49			-4.49
7570 · Auto Travel Expense	221.40	200.00	1,421.40	1,800.00	2,400.00	-378.60
7590 · Dues & Fees	125.00	41.67	766.63	375.03	500.00	5 391.60
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	374.99	500.00	-189.99
7650 · Reimbursable Expenses	-470.00		0.00			0.00
Total ADMINISTRATION EXPE	1,327.33	1,700.03	72,709.35	54,400.19	69,500.00	18,309.16
BUILDING MAINTENANCE EXPENSES						
6000 · Window Washing	0.00	6,860.00	6,025.00	21,750.00	29,000.00	-15,725.00
6140 · Building Supplies	94.97	1,166.67	8,219.38	10,499.99	14,000.00	-2,280.61
6142 · Cleaning Supplies	0.00		440.09			440.09
6200 · Building Repairs	5,826.59	3,366.67	63,192.77	30,299.99	40,400.00	6 32,892.78
6201 · AC Repairs	0.00	833.34	8,127.64	7,500.05	10,000.00	7 627.59
6202 · Fire System Repairs	0.00	666.67	4,738.35	5,999.99	8,000.00	-1,261.64
6210 · AC Maintenance Contract	774.20	790.00	6,193.60	7,110.00	9,480.00	-916.40
6340 · Pest Control	0.00	0.00	2,109.00	5,520.00	7,360.00	-3,411.00
6350 · Aqua Latch Maintenance	0.00	7,000.00	0.00	7,000.00	7,000.00	-7,000.00
6360 · Cooling Tower Chemicals	238.50	250.00	2,146.50	2,250.00	3,000.00	-103.50
6380 · Elevator Expense	0.00	416.67	3,186.15	3,749.99	5,000.00	-563.84
6381 · Elevator Contract Expense	1,264.01	1,200.00	11,054.61	10,800.00	14,400.00	254.61
6400 · Generator and Fire Pump Expense	0.00	500.00	6,767.39	4,500.00	6,000.00	8 2,267.39
6440 · Fire Alarm Contract Expense	479.97	0.00	5,968.62	6,000.00	8,000.00	-31.38
6500 · Camera - Gate Expense	165.00	416.67	11,040.46	3,749.99	5,000.00	9 7,290.47
7100 · Pool Chemicals & Supplies	1,034.59	420.84	6,439.31	3,787.52	5,050.00	10 2,651.79
7140 · Pool Repairs & Maintenance	0.00	416.67	7,180.20	3,749.99	5,000.00	3,430.21
Total BUILDING MAINTENANC	9,877.83	24,304.20	152,829.07	134,267.51	176,690.00	18,561.56
GROUNDS MAINTENANCE EXPENSES						

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

	<u>Sep 23</u>	<u>Budget</u>	<u>Jan - Sep 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	
6700 · Landscape Maintenance Contract	5,265.00	5,265.00	47,385.00	47,385.00	63,180.00	0.00
6710 · Interior Plant Contract	780.00	780.00	6,240.00	7,020.00	9,360.00	-780.00
6720 · Tree Trimming	5,960.00	0.00	8,935.00	5,333.34	8,000.00	11 3,601.66
6725 · Holiday Tree Trimming	0.00	0.00	3,830.36	500.00	8,000.00	3,330.36
6740 · Plants, Shrubs & Mulch	117.70	0.00	5,502.91	10,000.00	20,000.00	-4,497.09
6750 · Interior / Pool Plants	0.00	750.00	5,369.51	6,750.00	9,000.00	-1,380.49
6770 · Irrigation Repairs	1,923.00	291.67	4,435.25	2,624.99	3,500.00	1,810.26
Total GROUNDS MAINTENANCE	<u>14,045.70</u>	<u>7,086.67</u>	<u>81,698.03</u>	<u>79,613.33</u>	<u>121,040.00</u>	<u>2,084.70</u>
GUEST SUITE EXPENSES						
6620 · Guest Suite Expense	0.00	16.67	4,618.31	149.99	200.00	12 4,468.32
6622 · Guest Suite Electric	208.53	133.34	1,407.99	1,200.06	1,600.00	207.93
6623 · Guest Suite Laundry / Dry Clean	0.00	187.50	1,123.88	937.50	1,500.00	186.38
Total GUEST SUITE EXPENSE	<u>208.53</u>	<u>337.51</u>	<u>7,150.18</u>	<u>2,287.55</u>	<u>3,300.00</u>	<u>4,862.63</u>
INSURANCE EXPENSES						
7670 · Building Insurance	49,235.93	22,458.34	238,720.25	202,125.06	269,500.00	14 36,595.19
7680 · Flood Insurance	1,517.58	1,633.34	17,041.64	14,700.06	19,600.00	2,341.58
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 EXPENSES	<u>50,753.51</u>	<u>24,091.68</u>	<u>256,511.89</u>	<u>217,175.12</u>	<u>289,450.00</u>	<u>39,336.77</u>
OFFICE EXPENSES						
6980 · Computer / Copier / Fax	0.00		0.00			0.00
Total OFFICE EXPENSES	<u>0.00</u>		<u>0.00</u>			<u>0.00</u>
PAYROLL EXPENSES						
6640 · Access Control Contract	8,900.52	9,520.84	84,142.19	85,687.56	114,250.00	-1,545.37
7720 · Employee Payroll	29,692.86	32,475.00	294,134.51	292,275.00	389,700.00	1,859.51
7725 · Employer Match IRA	658.16	974.25	6,454.51	8,768.25	11,691.00	-2,313.74
7730 · Payroll Taxes Expense	2,467.19	2,598.00	22,276.07	23,382.00	31,176.00	-1,105.93
7740 · Workers Compensation	580.92	625.00	4,571.95	5,625.00	7,500.00	-1,053.05
7750 · Health Insurance Expense	3,982.80	4,469.34	34,511.73	40,224.06	53,632.00	-5,712.33
7751 · Employee Paid Vision-Dental	15.52	0.00	229.97	0.00	0.00	229.97
7755 · Employee Life Insurance	89.65	83.34	823.94	750.06	1,000.00	73.88

Enclave of Naples Profit & Loss Budget Performance September 2023

	<u>Sep 23</u>	<u>Budget</u>	<u>Jan - Sep 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	
7760 · Employee Performance Expense	94.92	0.00	94.92	0.00	19,485.00	94.92
Total PAYROLL EXPENSES	<u>46,482.54</u>	<u>50,745.77</u>	<u>447,239.79</u>	<u>456,711.93</u>	<u>628,434.00</u>	<u>-9,472.14</u>
RESERVE EXPENSES						
6650 · Reserve Expense	42,166.64	41,666.67	375,500.00	375,000.03	500,000.00	499.97
Total RESERVE EXPENSES	<u>42,166.64</u>	<u>41,666.67</u>	<u>375,500.00</u>	<u>375,000.03</u>	<u>500,000.00</u>	<u>499.97</u>
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	104,438.75	0.00	1,076,797.49	0.00	0.00	1,076,797.49
7505 · Commons D-V Special Assessment	0.00	0.00	222,833.33	0.00	0.00	222,833.33
Total SPECIAL ASSESSMENT	<u>104,438.75</u>	<u>0.00</u>	<u>1,461,119.77</u>	<u>0.00</u>	<u>0.00</u>	<u>1,461,119.77</u>
UTILITIES EXPENSES						
6940 · Telephone	475.53	857.50	6,636.60	7,717.50	10,290.00	-1,080.90
7240 · Water, Sewer & Trash	8,177.20	0.00	32,320.21	32,250.00	43,000.00	70.21
7300 · Electricity	6,806.71	5,416.67	50,401.69	48,749.99	65,000.00	1,651.70
7340 · LP Gas	0.00	166.67	1,248.53	1,499.99	2,000.00	-251.46
7400 · Cable TV	5,664.47	5,666.67	51,065.19	50,999.99	68,000.00	65.20
Total UTILITIES EXPENSES	<u>21,123.91</u>	<u>12,107.51</u>	<u>141,672.22</u>	<u>141,217.47</u>	<u>188,290.00</u>	<u>454.75</u>
Total Expense	<u>290,424.74</u>	<u>162,040.04</u>	<u>2,996,430.30</u>	<u>1,460,673.13</u>	<u>1,976,704.00</u>	<u>1,535,757.17</u>
	<u>-105,660.58</u>	<u>1,975.14</u>	<u>884,302.48</u>	<u>27,963.09</u>	<u>11,477.48</u>	
	<u>-105,660.58</u>	<u>1,975.14</u>	<u>884,302.48</u>	<u>27,963.09</u>	<u>11,477.48</u>	

	total net income / (loss)	884,302.48
	Special Assessment income / (loss)	796,314.42
	Operating income / (loss)	87,988.06