

**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

**AUDITED FINANCIAL STATEMENTS  
Year Ended December 31, 2021**

**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Enclave at Naples Condominium Association, Inc.

### Opinion

We have audited the accompanying financial statements of Enclave at Naples Condominium Association, Inc., which comprise the balance sheet as of December 31, 2021, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Enclave at Naples Condominium Association, Inc., as of December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Enclave at Naples Condominium Association, Inc., and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Enclave at Naples Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Enclave at Naples Condominium Association, Inc's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Enclave at Naples Condominium Association, Inc's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### ***Report on Supplementary Information***

The supplementary information included in the Schedule of Operating Fund Revenues and Expenses—Budget and Actual on page 8 and 10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

#### **Disclaimer of Opinion on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that future major repairs and replacements information on page 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Certified Public Accountants

Bonita Springs, FL  
February 25, 2022

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**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

**BALANCE SHEET  
As of December 31, 2021**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 22,981	\$ 376,518	\$ 399,499
Accounts receivable-members, net	18,581	-	18,581
Prepaid expenses	1,520	-	1,520
Prepaid insurance	194,038	-	194,038
<b>TOTAL ASSETS</b>	<b><u>\$ 237,120</u></b>	<b><u>\$ 376,518</u></b>	<b><u>\$ 613,638</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
Accounts payable	\$ 57,382	\$ -	\$ 57,382
Accrued payroll	4,344	-	4,344
Assessments received in advance	2,912	-	2,912
Credit card payable	585	-	585
Notes payable	167,258	-	167,258
Contract liability	-	376,518	376,518
<b>TOTAL LIABILITIES</b>	<b>232,481</b>	<b>376,518</b>	<b>608,999</b>
<b>FUND BALANCES</b>	<b><u>4,639</u></b>	<b><u>-</u></b>	<b><u>4,639</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 237,120</u></b>	<b><u>\$ 376,518</u></b>	<b><u>\$ 613,638</u></b>

The accompanying notes are an integral part of these financial statements.  
Read independent auditors' report.

**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2021**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>REVENUES</b>			
Member assessments	\$ 1,163,545	\$ 90,293	\$ 1,253,838
Gate key income	1,030	-	1,030
Interest income	53	33	86
Late fees	4,049	-	4,049
Other income	22,256	-	22,256
	<u>1,190,933</u>	<u>90,326</u>	<u>1,281,259</u>
<b>TOTAL REVENUES</b>			
<b>EXPENSES</b>			
Management and administrative	57,949	-	57,949
Maintenance	217,617	-	217,617
Utilities	334,550	-	334,550
Insurance	210,800	-	210,800
Contracts	185,744	-	185,744
Salaries	145,818	-	145,818
WWLB expenses	71,430	-	71,430
Replacement expenditures	-	65,239	65,239
	<u>1,223,908</u>	<u>65,239</u>	<u>1,289,147</u>
<b>TOTAL OPERATING EXPENSES</b>			
Excess (deficit) of revenues over expenses	(32,975)	25,087	(7,888)
<b>BEGINNING FUND BALANCE</b>	12,527	-	12,527
Current year fund transfers	(14,913)	14,913	-
Prior year fund Transfers	40,000	(40,000)	-
	<u>4,639</u>	<u>-</u>	<u>4,639</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 4,639</u>	<u>\$ -</u>	<u>\$ 4,639</u>

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**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2021**

	Operating Fund	Replacement Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess (deficit) of revenues over expenses	\$ (32,975)	\$ 25,087	\$ (7,888)
Adjustments to reconcile excess of revenues to net cash provided by operating activities:			
(Increase) decrease in:			
Accounts receivable-members	(11,733)	-	(11,733)
Prepaid insurance	(17,161)	-	(17,161)
Increase (decrease) in:			
Accounts payable	15,904	-	15,904
Accrued payroll	(433)	-	(433)
Assessments received in advance	1,691	-	1,691
Credit card payable	(912)	-	(912)
Accrued liabilities - roof contract	-	(274,185)	(274,185)
Contract liability	-	130,291	130,291
Net cash provided by operating activities	(45,619)	(118,807)	(164,426)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Notes payable	42,045	-	42,045
Net cash used by financing activities	42,045	-	42,045
Net change in cash and cash equivalents	(3,574)	(118,807)	(122,381)
CASH AND CASH EQUIVALENTS, Beginning of Year	1,468	520,412	521,880
Current year fund transfers	(14,913)	14,913	-
Prior year fund Transfers	40,000	(40,000)	-
CASH AND CASH EQUIVALENTS, End of Year	\$ 22,981	\$ 376,518	\$ 399,499

The accompanying notes are an integral part of these financial statements.  
Read independent auditors' report.

**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

**NOTE 1 – NATURE OF ORGANIZATION**

Enclave at Naples Condominium Association, Inc. (the "Association") was incorporated in the State of Florida on February 1, 2005. The Association is a not-for-profit corporation under Chapter 617 of the Florida Statutes. The Association is responsible for the operation and maintenance of the common property within the Enclave at Naples development. The Declaration of Condominium was recorded in the official records of Collier County, Florida, on February 9, 2005 as a condominium pursuant to Chapter 718 of the Florida Statutes. The Association consists of 380 residential units located in Naples, Florida. The Association's unit owners are the only members.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting- Fund Accounting

The Association prepares its financial statements on the accrual basis of accounting in accordance with Topic 972 of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), "Real Estate – Common Interest Realty Associations".

To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting purposes in the following funds established according to their nature and purposes:

Operating Fund – This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund – This fund is used to accumulate financial resources designated for future major repairs and replacements.

Cash and Cash Equivalents

The Association considers cash and cash equivalents to include all short-term highly liquid investments purchased with an original maturity of three months or less.

Concentration of Credit Risk

The majority of the Association's cash is placed in various financial institutions. At times, these balances may exceed federally insured limits. To date, the Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents. As of December 31, 2021, the Association had deposits in one financial institution, which in the aggregate, exceeded federally insured limits.

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ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Real common property acquired by the Association that is reserved for the use of certain unit or units to the exclusion of the other units is not capitalized because the individual unit owner owns that property. The Association has limited common property consisting of carports. There were no assessments related to carports for the year ended December 31, 2021. There were no expenses directly related to the limited common property during the year ended December 31, 2021.

Common property of the Association is accounted for in accordance with ASC Subtopic 972-360, "Real Estate – Common Interest Realty Associations- Property, Plant, and Equipment". It is the Association's responsibility to preserve and maintain the common property.

Real property is not recognized as assets.

Common real property to which the Association has title, or other evidence of ownership, that is not recognized as assets in the Association's balance sheet consists of buildings, roadways, clubhouse, pool and spa, pool equipment, gates, lake fountain equipment, canvas and awnings.

Owners' Assessments-Revenue Recognition

All owners of the units are obligated to pay annual assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements.

The annual budget and assessments of the owners are proposed by the Board of Directors and presented to the owners for approval. If a quorum of owners is not present for approval, the Board of Directors has the authority to approve the budget. The Association retains any excess operating funds at the end of the operating year for use in future periods.

Assessments Receivable

Assessments receivable are carried at the original charge amount less an estimate made for doubtful receivables, if any, based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Assessments receivable are written off when deemed uncollectible. Recoveries of assessments receivable previously written off are recorded as income when received.

An assessment receivable is considered to be past due if any portion of the receivable balance is outstanding for more than one month. A late fee is charged on assessments receivable that are outstanding for more than one month and is recognized as income as it is charged.

Interest Income

Interest income is allocated to the operating and replacement fund in proportion to the interest-bearing deposit of each fund.

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**ENCLAVE AT NAPLES CONDOMINIUM  
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**NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes

Homeowner's associations may be taxed as either homeowner's associations or regular corporations. Enclave at Naples Condominium Association, Inc. has elected to be taxed as a homeowner's association in accordance with Internal Revenue Code Section 528. Under this election, the Association is taxed on its nonexempt function income, such as interest earnings and other investment income. Exempt function income, which consists primarily of member assessments, is not taxable. No income tax expense was recognized by the Association during the 2021 fiscal year.

As of December 31, 2021, the statute of limitations remains open for tax returns filed subsequent to and including 2018; however, no tax return examinations are in process or anticipated.

**NOTE 3 – ASSESSMENTS RECEIVED IN ADVANCE**

Revenue from owners' assessments is recorded as earned. Prepaid assessments are recorded as a deferred liability until such time as they are deemed due, at which time, the prepaid assessments are recognized as income to the Association. At December 31, 2021 the Association has \$2,912 of assessments received in advance.

**NOTE 4 – ACCOUNTS RECEIVABLE – UNIT OWNERS**

Accounts receivable consists of the following as of December 31, 2021:

Assessments receivable	\$ 37,161
Allowance for doubtful accounts	<u>(18,581)</u>
Total	<u>\$ 18,581</u>

**NOTE 5 – ACCRUED LIABILITIES**

The Association entered into a contract for \$2,500,000 in order to replace the roofs in their community which were damaged by Hurricane Irma. The full amount of the contract was recorded as an accrued liability on the balance sheet dated December 31, 2018. During the 2019 fiscal year, the Association made three payments towards the roof contract totaling \$2,225,815. No payments were made in 2020, accordingly, at December 31, 2020 an accrued liability of \$274,185 remained on the balance sheet. The liability was paid in full during the year ended December 31, 2021

**NOTE 6 – NOTE PAYABLE**

The Association entered into an agreement with a financing company to finance insurance premiums. The note calls for nine monthly payments of \$19,117 with the final payment due in September 2022 and an interest rate of 6.00%. As of December 31, 2021, the principal balance remaining was \$167,258. The financing company has a security interest in the unearned premiums or other sums which may be payable under the related insurance policies.

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**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

**NOTE 6 – NOTE PAYABLE (Continued)**

The Association had an agreement with a financing company to finance insurance premiums in 2020. The note was payable in monthly payments of \$16,158 with an interest rate of 6.00%. The final payment was due and paid in full in September 2021. As of December 31, 2021, Interest expense recognized on this note was \$3,558.

**NOTE 7 – FUTURE MAJOR REPAIRS AND REPLACEMENTS**

In addition to the regular assessments, the Association's governing documents require funds be accumulated for future major repairs and replacements for the common areas. A portion of the quarterly assessments is designated for this purpose. Accumulated funds, which aggregated \$376,518 as of December 31, 2021, have been designated for this purpose. These funds are placed in separate accounts and are, generally, not available for other purposes.

The Association performs a reserve study to estimate the remaining useful lives and replacement costs of the common property components.

The Association is funding such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material.

The following is a table of the activity in contract liabilities:

<u>Fund Description</u>	<u>December 31, 2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Expenses</u>	<u>December 31, 2021</u>
Reserves - Pooled	\$ 246,227	\$ 195,497	\$ 33	\$ (65,239)	\$ 376,518
Total	\$ 246,227	\$ 195,497	\$ 33	\$ (65,239)	\$ 376,518

**NOTE 9 – DATE OF MANAGEMENT'S REVIEW**

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 25, 2022, the date that the financial statements were available for issuance.

Read independent auditors' report.

**SUPPLEMENTARY INFORMATION**

**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

**SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES  
BUDGET TO ACTUAL**

**For the Year Ended December 31, 2021**

	<i>(Unaudited)</i> <u>Budget</u>	<u>Actual</u>	Variance Favorable <i>(Unfavorable)</i>
<b>REVENUES</b>			
Member assessments	\$ 1,142,450	\$ 1,163,545	\$ 21,095
Gate key income	4,000	1,030	(2,970)
Interest income	-	53	53
Late fees	-	4,049	4,049
Other income	800	22,256	21,456
Prior year surplus	40,906	-	(40,906)
Total operating revenues	<u>1,188,156</u>	<u>1,190,933</u>	<u>2,777</u>
<b>EXPENSES</b>			
Management and administrative			
Annual report filing fee	61	62	(1)
Bad debt	2,000	11,762	(9,762)
Bank service charges	100	-	100
Division filing fees	1,520	1,520	-
Licenses & permits	875	875	-
Miscellaneous	500	867	(367)
Office expense	8,000	714	7,286
Computers	1,000	1,795	(795)
Internet	3,700	5,650	(1,950)
Postage	4,500	4,489	11
Supplies	16,000	3,667	12,333
Accounting	1,650	11,110	(9,460)
Professional fees - legal	1,000	2,081	(1,081)
Uniforms	300	-	300
Sales tax	5,500	-	5,500
Interest expense	-	3,558	(3,558)
Social committee	-	291	(291)
Telephone	12,000	9,508	2,492
Total management and administrative	<u>58,706</u>	<u>57,949</u>	<u>757</u>
Maintenance			
Billiards room	500	450	50
Tennis courts	500	-	500
Fire alarm - inspections	1,750	-	1,750
Fire alarm - maintenance & repairs	15,000	826	14,174
Fire sprinkler - maintenance	4,000	15,525	(11,525)
Fire sprinkler - quarterly inspections	2,850	1,900	950
Fire sprinkler - annual inspection	4,940	5,888	(948)
Gate - maintenance & repair	7,500	22,331	(14,831)
Janitorial supplies	1,500	1,293	207
Fitness room	1,500	3,139	(1,639)

The accompanying notes are an integral part of these financial statements.  
Read independent auditors' report.

**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

**SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES  
BUDGET TO ACTUAL**

**For the Year Ended December 31, 2021 -- continued**

	<i>(Unaudited)</i> Budget	Actual	Variance Favorable (Unfavorable)
<b>EXPENSES -- Continued</b>			
<b>Maintenance (continued)</b>			
Landscaping - irrigation	4,000	27,114	(23,114)
Landscaping - labor	4,000	990	3,010
Landscaping - miscellaneous	4,000	1,151	2,849
Landscaping - mulch	40,000	-	40,000
Landscaping - plant replacement/removal	15,000	4,285	10,715
Landscaping - sod	6,000	5,772	228
Landscaping - stump grinding	100	300	(200)
Landscaping - tree replacement/removal	5,000	14,755	(9,755)
Landscaping - tree trimming	13,000	18,136	(5,136)
Lift station	1,320	1,414	(94)
Maintenance & repairs - miscellaneous	45,000	39,792	5,208
Pest control - other treatments	7,000	6,925	75
Plumbing	1,000	3,854	(2,854)
Pool & spa - maintenance & repair	4,000	11,574	(7,574)
Pool & spa - furniture	-	841	(841)
Roofs & soffits	-	1,500	(1,500)
Roadways & sidewalks	-	21,891	(21,891)
Security - fire watch	1,000	-	1,000
Security - cameras	500	1,347	(847)
Security - key fobs & lock system	770	1,537	(767)
Security - parking	585	612	(27)
Security - towing reimbursement	300	330	(30)
Other expenses	1,000	2,145	(1,145)
Total maintenance	193,615	217,617	(24,002)
<b>Utilities</b>			
Utilities - electric	33,000	36,487	(3,487)
Utilities - gas	19,800	12,267	7,533
Utilities - trash	88,000	88,562	(562)
Utilities - water/sewer	225,000	197,234	27,766
Total utilities	365,800	334,550	31,250
<b>Insurance</b>			
Crime	-	-	-
Employee	22,000	19,142	2,858
Property & general liability	200,000	191,054	8,946
Workers compensation	-	604	(604)
Total insurance	222,000	210,800	11,200

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**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

**SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES  
BUDGET TO ACTUAL**

**For the Year Ended December 31, 2021 -- continued**

	<i>(Unaudited)</i> <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>EXPENSES -- Continued</b>			
<b>Contracts</b>			
Fire alarm - monitoring	13,425	13,418	7
Lake & preserve	12,750	8,517	4,233
Landscaping - contract	81,780	78,420	3,360
Pest control - contract	5,700	6,030	(330)
Pool & spa - contract	8,880	9,840	(960)
Security - contract	79,000	69,519	9,481
Total contracts	<u>201,535</u>	<u>185,744</u>	<u>15,791</u>
<b>Salaries</b>			
Employee	110,000	133,583	(23,583)
Fees	2,000	1,531	469
Taxes	34,500	10,704	23,796
Total salaries	<u>146,500</u>	<u>145,818</u>	<u>682</u>
<b>WWLB expenses</b>			
Other expenses	-	15,221	(15,221)
Landscaping contract	-	3,000	(3,000)
Plant & tree removal	-	5,131	(5,131)
Roadway & sidewalks	-	48,078	(48,078)
Total salaries	<u>-</u>	<u>71,430</u>	<u>(71,430)</u>
Total operating expenses	<u>1,188,156</u>	<u>1,223,908</u>	<u>(35,752)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ (32,975)</u>	<u>\$ (32,975)</u>

The accompanying notes are an integral part of these financial statements.  
Read independent auditors' report.

**ENCLAVE AT NAPLES CONDOMINIUM  
ASSOCIATION, INC.**

**SUPPLEMENTAL INFORMATION OF  
FUTURE MAJOR REPAIRS AND REPLACEMENTS - REPLACEMENT FUND  
As of December 31, 2021  
(Unaudited)**

The following table is based on estimates provided by the 2019 reserve study at the time of the financial audit, using replacement costs and estimates from licensed contractors. The following table presents significant information about the components of the common property:

Components	Estimated Useful Lives	Remaining Useful Lives	Estimated Future Replacement Costs	2022 Fund (Expenditure) Requirements	2022 Approved Budgeted Funding
Multifamily buildings - roofs	25	23	\$ 1,700,000	\$ -	\$ -
Clubhouse - roofs	25	23	50,000	-	-
Carport/garage - roofs	25	23	280,000	-	-
Multifamily buildings - paint	7	5	300,000	-	-
Pool/spa - resurfacing	15	13	75,000	-	-
Pool/spa - equipment	15	13	20,000	-	-
Pool/spa - deck resurfacing	30	27	175,000	-	-
Lake foundation equipment	15	13	15,000	-	-
Mechanical gate arms replacement	15	10	14,000	-	-
Canvas awnings	14	13	90,000	-	-
Front entrance roadway pavers	30	15	91,000	-	-
Asphalt paving	20	5	386,750	-	-
Asphalt seal coating	9	9	66,300	-	-
Pooled - reserves	-	-	-	170,000	170,000
			<u>\$ 3,263,050</u>	<u>\$ 170,000</u>	<u>\$ 170,000</u>
Contract liability balance at December 31, 2021			<u>\$ 376,518</u>		

The accompanying notes are an integral part of these financial statements.  
Read independent auditors' report.