

MILANO SECTION II BALANCE SHEET

August 2020
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$58,346.41
ASSESSMENTS RECEIVABLE		7,075.14
PREPAID MASTER FEES		15,934.66
PREPAID RESERVES		3,305.34
PREPAID FEDERAL TAXES		1,817.00

RESERVE BANK ACCOUNTS:

IBERIA BANK		\$118,879.46
IBERIA ICS		330,547.39

TOTAL RESERVE BANK ACCOUNTS		449,426.85
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TOTAL CURRENT ASSETS		\$535,905.40
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TOTAL ASSETS		\$535,905.40
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LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE		\$1,870.00
DEFERRED MAINTENANCE		24,765.34
PREPAID ASSESSMENTS		5,599.00
ALLOWANCE FOR BAD DEBT		1,554.61

TOTAL CURRENT LIABILITIES		\$33,788.95
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TOTAL LIABILITIES		33,788.95
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MILANO SECTION II BALANCE SHEET

August 2020
EQUITY

RESERVE FUNDS:		
INTEREST	\$19,108.41	
PAINT	45,949.56	
ROOF	254,959.54	
FIRE ALARM PANELS	11,368.75	
ENCLOSURE WITH A/C	15,051.00	
GUTTERS	6,366.00	
HURR.IRMA INS.SETTLEMENT-2018	93,684.08	
CAPITAL	2,939.51	
TOTAL RESERVE FUNDS	449,426.85	
RETAINED EARNINGS	87,554.57	
NET INCOME(LOSS)	(34,864.97)	
TOTAL EQUITY		502,116.45
TOTAL LIABILITIES & EQUITY		\$535,905.40

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended August 31, 2020		8 Months Ended August 31, 2020	
REVENUE				
MAINTENANCE ASSESSMENTS	\$21,460.00	86.7%	\$171,680.00	86.7%
RESERVE ASSESSMENTS	3,305.33	13.3%	26,442.66	13.3%
TOTAL REVENUE	24,765.33	100.0%	198,122.66	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	119.58	0.5%	937.05	0.5%
FIRE ALARM MAINTENANCE	2,544.74	10.3%	10,696.74	5.4%
FIRE ALARM MONITORING	0.00	0.0%	2,889.00	1.5%
INSURANCE	38,091.00	153.8%	39,328.00	19.9%
MANAGEMENT/ACCOUNTING	1,470.00	5.9%	11,760.00	5.9%
MASTER ASSOCIATION FEE	15,934.67	64.3%	127,477.34	64.3%
OFFICE/POSTAGE/ADMINISTRATI	242.65	1.0%	1,973.45	1.0%
PROFESSIONAL FEES	2,548.50	10.3%	10,114.20	5.1%
REPAIRS & MAINTENANCE	0.00	0.0%	2,270.00	1.1%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	902.00	0.5%
TOTAL - OPERATING EXPENSES	60,951.14	246.1%	208,747.78	105.4%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	189.58	0.8%	1,883.04	1.0%
TRANSFER - ROOF	3,000.25	12.1%	24,002.00	12.1%
TRANSFER - FIRE ALARM PANELS	139.08	0.6%	1,112.66	0.6%
TRANSFER - ENCLOSURE WITH A	42.00	0.2%	336.00	0.2%
TRANSFER - GUTTERS	124.00	0.5%	992.00	0.5%
TOTAL - RESERVE EXPENSES	3,494.91	14.1%	28,325.70	14.3%
TOTAL EXPENSES	64,446.05	260.2%	237,073.48	119.7%
NET INCOME(LOSS) BEFORE OTHER INCOME	(39,680.72)	-160.2%	(38,950.82)	-19.7%

MILANO SECTION II STATEMENT OF REVENUE & EXPENSES

	1 Month Ended August 31, 2020		8 Months Ended August 31, 2020	
OTHER INCOME				
LATE FEES	247.10	1.0%	1,936.81	1.0%
APPLICATION FEES	(100.00)	-0.4%	266.00	0.1%
INTEREST EARNED-RESERVES	189.58	0.8%	1,883.04	1.0%
TOTAL OTHER INCOME	336.68	1.4%	4,085.85	2.1%
NET INCOME(LOSS) W/ OTHER INCOME	(39,344.04)	-158.9%	(34,864.97)	-17.6%
NET INCOME(LOSS)	(\$39,344.04)	-158.9%	(\$34,864.97)	-17.6%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	8 Months Aug/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$171,680.00	\$257,520.00	\$85,840.00	66.7%
RESERVE ASSESSMENTS	26,442.66	39,664.00	13,221.34	66.7%
TOTAL REVENUE	198,122.66	297,184.00	99,061.34	66.7%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	937.05	1,390.00	452.95	67.4%
FIRE ALARM MAINTENANCE	10,696.74	5,700.00	(4,996.74)	187.7%
FIRE ALARM MONITORING	2,889.00	4,000.00	1,111.00	72.2%
INSURANCE	39,328.00	38,140.00	(1,188.00)	103.1%
MANAGEMENT/ACCOUNTING	11,760.00	18,225.00	6,465.00	64.5%
MASTER ASSOCIATION FEE	127,477.34	191,216.00	63,738.66	66.7%
OFFICE/POSTAGE/ADMINISTRATIO	1,973.45	3,200.00	1,226.55	61.7%
PROFESSIONAL FEES	10,114.20	3,400.00	(6,714.20)	297.5%
REPAIRS & MAINTENANCE	2,270.00	4,500.00	2,230.00	50.4%
TAX RETURN PREPARATION	400.00	400.00	0.00	100.0%
TAXES/LICENSES/FEES	902.00	2,599.00	1,697.00	34.7%
TOTAL - OPERATING EXPENSES	208,747.78	272,770.00	64,022.22	76.5%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,883.04	4,000.00	2,116.96	47.1%
TRANSFER - ROOF	24,002.00	36,003.00	12,001.00	66.7%
TRANSFER - FIRE ALARM PANELS	1,112.66	1,669.00	556.34	66.7%
TRANSFER - ENCLOSURE WITH AC	336.00	504.00	168.00	66.7%
TRANSFER - GUTTERS	992.00	1,488.00	496.00	66.7%
TOTAL - RESERVE EXPENSES	28,325.70	43,664.00	15,338.30	64.9%
TOTAL EXPENSES	237,073.48	316,434.00	79,360.52	74.9%
NET INCOME(LOSS) BEFORE OTHER INCOME	(38,950.82)	(19,250.00)	19,700.82	202.3%

MILANO SECTION II STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	8 Months Aug/20	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	1,936.81	500.00	(1,436.81)	387.4%
APPLICATION FEES	266.00	250.00	(16.00)	106.4%
INTEREST EARNED-RESERVES	1,883.04	4,000.00	2,116.96	47.1%
TOTAL OTHER INCOME	4,085.85	4,750.00	664.15	86.0%
NET INCOME(LOSS) W/ OTHER INCOME	(34,864.97)	(14,500.00)	20,364.97	240.4%
NET INCOME(LOSS)	(\$34,864.97)	(\$14,500.00)	\$20,364.97	240.4%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	8 Months Ended Aug/20	8 Months Ended Aug/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$171,680.00	\$171,680.00	\$0.00	0.0%
RESERVE ASSESSMENTS	26,442.66	26,442.64	0.02	0.0%
TOTAL REVENUE	198,122.66	198,122.64	0.02	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	937.05	926.64	(10.41)	-1.1%
FIRE ALARM MAINTENANCE	10,696.74	3,800.00	(6,896.74)	-181.5%
FIRE ALARM MONITORING	2,889.00	2,666.64	(222.36)	-8.3%
INSURANCE	39,328.00	25,426.64	(13,901.36)	-54.7%
MANAGEMENT/ACCOUNTING	11,760.00	12,150.00	390.00	3.2%
MASTER ASSOCIATION FEE	127,477.34	127,477.36	0.02	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	1,973.45	2,133.36	159.91	7.5%
PROFESSIONAL FEES	10,114.20	2,266.64	(7,847.56)	-346.2%
REPAIRS & MAINTENANCE	2,270.00	3,000.00	730.00	24.3%
TAX RETURN PREPARATION	400.00	266.64	(133.36)	-50.0%
TAXES/LICENSES/FEES	902.00	1,732.64	830.64	47.9%
TOTAL - OPERATING EXPENSES	208,747.78	181,846.56	(26,901.22)	-14.8%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,883.04	2,666.64	783.60	29.4%
TRANSFER - ROOF	24,002.00	24,002.00	0.00	0.0%
TRANSFER - FIRE ALARM PANELS	1,112.66	1,112.64	(0.02)	0.0%
TRANSFER - ENCLOSURE WITH AC	336.00	336.00	0.00	0.0%
TRANSFER - GUTTERS	992.00	992.00	0.00	0.0%
TOTAL - RESERVE EXPENSES	28,325.70	29,109.28	783.58	2.7%
TOTAL EXPENSES	237,073.48	210,955.84	(26,117.64)	-12.4%
NET INCOME(LOSS) BEFORE OTHER INCOME	(38,950.82)	(12,833.20)	(26,117.62)	-203.5%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	8 Months Ended Aug/20	8 Months Ended Aug/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	1,936.81	333.36	1,603.45	481.0%
APPLICATION FEES	266.00	166.64	99.36	59.6%
INTEREST EARNED-RESERVES	1,883.04	2,666.64	(783.60)	-29.4%
TOTAL OTHER INCOME	4,085.85	3,166.64	919.21	29.0%
NET INCOME(LOSS) W/ OTHER INCOME	(34,864.97)	(9,666.56)	(25,198.41)	-260.7%
NET INCOME(LOSS)	(\$34,864.97)	(\$9,666.56)	(\$25,198.41)	-260.7%

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MILANO SECTION II**Check Register (Checks of Type(s): Cleared, Outstanding, Other)**

(EFTs: Cleared, Outstanding), Sorted by Check Number

August 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	08/31/20	AUTOPAY FPL	FPL				
	10	INVOICES AUG 20	119.58	119.58	0.00	0.00	119.58
		EFT Total		119.58	0.00	0.00	119.58
1431	08/03/20	CFI	COLLIER FINANCIAL, INC.				1055.65
1432	08/03/20	WATERWAYS	WATERWAYS ASSOCIATION MGMT, LLC				832.00
1433	08/21/20	AM CAPITAL	AMERICAN CAPITAL ASSURANCE CORP.				38091.00
1434	08/31/20	MASTER	MILANO RECREATION ASSN.				500.00
1435	08/31/20	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				944.74
1436	08/31/20	PECK	PECK & PECK, P.A.				962.50
1437	08/31/20	PECK	PECK & PECK, P.A.				1091.00
1438	08/31/20	R3 OF FLORID	R3 OF FLORIDA LLC/R3 INSPECTIONS				150.00
		Cash account		119.58	0.00	0.00	43746.47
		Report Total		119.58	0.00	0.00	43746.47

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MILANO SECTION II

Instant Check Distribution Report

Sorted by Check Number
August 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
COLLIER FINANCIAL, INC. - CFI				
1431	08/03/20			
	890.000	MANAGEMENT/ACCOUNTING	670.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	210.65	
	987.000	APPLICATION FEES	100.00	
	925.000	PROFESSIONAL FEES	75.00	
	106.000	IBERIA BANK OPERATING		1055.65
WATERWAYS ASSOCIATION MGMT, LLC - WATERWAYS				
1432	08/03/20			
	890.000	MANAGEMENT/ACCOUNTING	800.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	32.00	
	106.000	IBERIA BANK OPERATING		832.00
AMERICAN CAPITAL ASSURANCE CORP. - AM CAPITAL				
1433	08/21/20			
	870.000	INSURANCE	38091.00	
	106.000	IBERIA BANK OPERATING		38091.00
MILANO RECREATION ASSN. - MASTER				
1434	08/31/20			
	402.000	ACCOUNTS PAYABLE	500.00	
	106.000	IBERIA BANK OPERATING		500.00
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1435	08/31/20			
	860.000	FIRE ALARM MAINTENANCE	944.74	
	106.000	IBERIA BANK OPERATING		944.74
PECK & PECK, P.A. - PECK				
1436	08/31/20			
	925.000	PROFESSIONAL FEES	962.50	
	106.000	IBERIA BANK OPERATING		962.50
PECK & PECK, P.A. - PECK				
1437	08/31/20			
	925.000	PROFESSIONAL FEES	1091.00	
	106.000	IBERIA BANK OPERATING		1091.00

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MILANO SECTION II
Instant Check Distribution Report
Sorted by Check Number
August 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
R3 OF FLORIDA LLC/R3 INSPECTIONS - R3 OF FLORID				
1438	08/31/20			
	925.000	PROFESSIONAL FEES	150.00	
	106.000	IBERIA BANK OPERATING		150.00

Aug 31, 2020

MILANO SECTION II
Accounts Receivable Open Invoice Report
As of: 08/31/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15462		GOTTLIEB, DANIEL M.				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1004.00	-972.81	31.19
72020	07/01/20	3rd Qtr Assessment	07/01/20	1004.00	0.00	1004.00
986	07/24/20	Past due Penalty	07/24/20	25.00	0.00	25.00
987	07/24/20	Past Due Interest	07/24/20	12.25	0.00	12.25
		Customer Total		2045.25	-972.81	1072.44
15544		LSF11 MASTER PARTICIPATION TRUST				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1004.00	-950.00	54.00
		Customer Total		1004.00	-950.00	54.00
15548		STERMASI, RAJMONDA				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1004.00	0.00	1004.00
992	07/24/20	Past Due Penalty	07/24/20	25.00	0.00	25.00
993	07/24/20	Past Due Interest	07/24/20	11.88	0.00	11.88
		Customer Total		1040.88	0.00	1040.88
15737		*ATTY*VICARELLA, JEFF & PETER				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1004.00	-425.42	578.58
998	07/28/20	Past Due Penalty	07/28/20	25.00	0.00	25.00
999	07/28/20	Past Due Interest	07/28/20	21.90	0.00	21.90
1000	07/28/20	Past Due Interest	07/28/20	8.29	0.00	8.29
1001	07/28/20	Attorney Costs	07/28/20	7.40	0.00	7.40
1002	07/28/20	Attorney Fees	07/28/20	165.00	0.00	165.00
		Customer Total		1231.59	-425.42	806.17
15741		*ATTY*URAM, EVAN DAVIS				
12020	01/01/20	1st Qtr Assessment	01/01/20	1004.00	0.00	1004.00
955	02/17/20	48 days Past Due Int	02/17/20	23.77	0.00	23.77
960	02/17/20	Late Penalty	02/17/20	25.00	0.00	25.00
42020	04/01/20	2nd Qtr Assessment	04/01/20	1004.00	0.00	1004.00
72020	07/01/20	3rd Qtr Assessment	07/01/20	1004.00	0.00	1004.00
		Customer Total		3060.77	0.00	3060.77
15768		LOISEL, YVES & NATALIE				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1004.00	0.00	1004.00
996	07/24/20	Past Due Penalty	07/24/20	25.00	0.00	25.00
997	07/24/20	Past Due Interest	07/24/20	11.88	0.00	11.88
		Customer Total		1040.88	0.00	1040.88
		Report Total		9423.37	-2348.23	7075.14
		Net Balance Due				7075.14