

Jul 31, 2020

## MILANO SECTION II BALANCE SHEET

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July 2020

## ASSETS

## CURRENT ASSETS:

IBERIA BANK OPERATING	\$95,341.58
ASSESSMENTS RECEIVABLE	13,579.34
PREPAID MASTER FEES	31,869.33
PREPAID RESERVES	6,610.67
PREPAID FEDERAL TAXES	1,817.00

## RESERVE BANK ACCOUNTS:

IBERIA BANK	\$118,844.23
IBERIA ICS	330,393.04

TOTAL RESERVE BANK ACCOUNTS	449,237.27
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TOTAL CURRENT ASSETS	\$598,455.19
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TOTAL ASSETS	\$598,455.19
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## LIABILITIES

## CURRENT LIABILITIES:

ACCOUNTS PAYABLE	\$500.00
DEFERRED MAINTENANCE	49,530.67
PREPAID ASSESSMENTS	5,599.00
ALLOWANCE FOR BAD DEBT	1,554.61

TOTAL CURRENT LIABILITIES	\$57,184.28
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TOTAL LIABILITIES	57,184.28
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## MILANO SECTION II BALANCE SHEET

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July 2020  
EQUITY

RESERVE FUNDS:			
INTEREST	\$18,918.83		
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		
	<hr/>		
TOTAL RESERVE FUNDS		449,237.27	
RETAINED EARNINGS		87,554.57	
NET INCOME(LOSS)		4,479.07	
		<hr/>	
TOTAL EQUITY			<hr/> 541,270.91 <hr/>
TOTAL LIABILITIES & EQUITY			<hr/> \$598,455.19 <hr/>

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## MILANO SECTION II

### STATEMENT OF REVENUE & EXPENSES

	1 Month Ended July 31, 2020		7 Months Ended July 31, 2020	
	Amount	%	Amount	%
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$21,460.00	86.7%	\$150,220.00	86.7%
RESERVE ASSESSMENTS	3,305.33	13.3%	23,137.33	13.3%
<b>TOTAL REVENUE</b>	<b>24,765.33</b>	<b>100.0%</b>	<b>173,357.33</b>	<b>100.0%</b>
<b>EXPENSES</b>				
<b>- OPERATING EXPENSES -</b>				
ELECTRICITY	119.59	0.5%	817.47	0.5%
FIRE ALARM MAINTENANCE	0.00	0.0%	8,152.00	4.7%
FIRE ALARM MONITORING	963.00	3.9%	2,889.00	1.7%
INSURANCE	0.00	0.0%	1,237.00	0.7%
MANAGEMENT/ACCOUNTING	1,470.00	5.9%	10,290.00	5.9%
MASTER ASSOCIATION FEE	15,934.67	64.3%	111,542.67	64.3%
OFFICE/POSTAGE/ADMINISTRATI	171.60	0.7%	1,730.80	1.0%
PROFESSIONAL FEES	2,233.75	9.0%	7,565.70	4.4%
REPAIRS & MAINTENANCE	70.00	0.3%	2,270.00	1.3%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	902.00	0.5%
<b>TOTAL - OPERATING EXPENSES</b>	<b>20,962.61</b>	<b>84.6%</b>	<b>147,796.64</b>	<b>85.3%</b>
<b>- RESERVE EXPENSES -</b>				
TRANSFER - INTEREST	186.95	0.8%	1,693.46	1.0%
TRANSFER - ROOF	3,000.25	12.1%	21,001.75	12.1%
TRANSFER - FIRE ALARM PANELS	139.08	0.6%	973.58	0.6%
TRANSFER - ENCLOSURE WITH A	42.00	0.2%	294.00	0.2%
TRANSFER - GUTTERS	124.00	0.5%	868.00	0.5%
<b>TOTAL - RESERVE EXPENSES</b>	<b>3,492.28</b>	<b>14.1%</b>	<b>24,830.79</b>	<b>14.3%</b>
<b>TOTAL EXPENSES</b>	<b>24,454.89</b>	<b>98.7%</b>	<b>172,627.43</b>	<b>99.6%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>310.44</b>	<b>1.3%</b>	<b>729.90</b>	<b>0.4%</b>

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## MILANO SECTION II

### STATEMENT OF REVENUE & EXPENSES

	1 Month Ended July 31, 2020		7 Months Ended July 31, 2020	
	Amount	%	Amount	%
OTHER INCOME				
LATE FEES	1,184.71	4.8%	1,689.71	1.0%
APPLICATION FEES	232.00	0.9%	366.00	0.2%
INTEREST EARNED-RESERVES	186.95	0.8%	1,693.46	1.0%
TOTAL OTHER INCOME	1,603.66	6.5%	3,749.17	2.2%
NET INCOME(LOSS) W/ OTHER INCOME	1,914.10	7.7%	4,479.07	2.6%
NET INCOME(LOSS)	\$1,914.10	7.7%	\$4,479.07	2.6%

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## MILANO SECTION II

### STATEMENT OF REVENUE & EXPENSES

#### YTD PERFORMANCE

	7 Months Jul/20	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$150,220.00	\$257,520.00	\$107,300.00	58.3%
RESERVE ASSESSMENTS	23,137.33	39,664.00	16,526.67	58.3%
<b>TOTAL REVENUE</b>	<b>173,357.33</b>	<b>297,184.00</b>	<b>123,826.67</b>	<b>58.3%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	817.47	1,390.00	572.53	58.8%
FIRE ALARM MAINTENANCE	8,152.00	5,700.00	(2,452.00)	143.0%
FIRE ALARM MONITORING	2,889.00	4,000.00	1,111.00	72.2%
INSURANCE	1,237.00	38,140.00	36,903.00	3.2%
MANAGEMENT/ACCOUNTING	10,290.00	18,225.00	7,935.00	56.5%
MASTER ASSOCIATION FEE	111,542.67	191,216.00	79,673.33	58.3%
OFFICE/POSTAGE/ADMINISTRATIO	1,730.80	3,200.00	1,469.20	54.1%
PROFESSIONAL FEES	7,565.70	3,400.00	(4,165.70)	222.5%
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%
<b>TOTAL - OPERATING EXPENSES</b>	<b>147,796.64</b>	<b>272,770.00</b>	<b>124,973.36</b>	<b>54.2%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,693.46	4,000.00	2,306.54	42.3%
TRANSFER - ROOF	21,001.75	36,003.00	15,001.25	58.3%
TRANSFER - FIRE ALARM PANELS	973.58	1,669.00	695.42	58.3%
TRANSFER - ENCLOSURE WITH AC	294.00	504.00	210.00	58.3%
TRANSFER - GUTTERS	868.00	1,488.00	620.00	58.3%
<b>TOTAL - RESERVE EXPENSES</b>	<b>24,830.79</b>	<b>43,664.00</b>	<b>18,833.21</b>	<b>56.9%</b>
<b>TOTAL EXPENSES</b>	<b>172,627.43</b>	<b>316,434.00</b>	<b>143,806.57</b>	<b>54.6%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>729.90</b>	<b>(19,250.00)</b>	<b>(19,979.90)</b>	<b>-3.8%</b>

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## MILANO SECTION II STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	7 Months Jul/20	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	1,689.71	500.00	(1,189.71)	337.9%
APPLICATION FEES	366.00	250.00	(116.00)	146.4%
INTEREST EARNED-RESERVES	1,693.46	4,000.00	2,306.54	42.3%
<b>TOTAL OTHER INCOME</b>	<b>3,749.17</b>	<b>4,750.00</b>	<b>1,000.83</b>	<b>78.9%</b>
NET INCOME(LOSS) W/ OTHER INCOME	4,479.07	(14,500.00)	(18,979.07)	-30.9%
<b>NET INCOME(LOSS)</b>	<b>\$4,479.07</b>	<b>(\$14,500.00)</b>	<b>(\$18,979.07)</b>	<b>-30.9%</b>

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## MILANO SECTION II STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	7 Months Ended Jul/20	7 Months Ended Jul/20 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$150,220.00	\$150,220.00	\$0.00	0.0%
RESERVE ASSESSMENTS	23,137.33	23,137.31	0.02	0.0%
<b>TOTAL REVENUE</b>	<b>173,357.33</b>	<b>173,357.31</b>	<b>0.02</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	817.47	810.81	(6.66)	-0.8%
FIRE ALARM MAINTENANCE	8,152.00	3,325.00	(4,827.00)	-145.2%
FIRE ALARM MONITORING	2,889.00	2,333.31	(555.69)	-23.8%
INSURANCE	1,237.00	22,248.31	21,011.31	94.4%
MANAGEMENT/ACCOUNTING	10,290.00	10,631.25	341.25	3.2%
MASTER ASSOCIATION FEE	111,542.67	111,542.69	0.02	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	1,730.80	1,866.69	135.89	7.3%
PROFESSIONAL FEES	7,565.70	1,983.31	(5,582.39)	-281.5%
REPAIRS & MAINTENANCE	2,270.00	2,625.00	355.00	13.5%
TAX RETURN PREPARATION	400.00	233.31	(166.69)	-71.4%
TAXES/LICENSES/FEES	902.00	1,516.06	614.06	40.5%
<b>TOTAL - OPERATING EXPENSES</b>	<b>147,796.64</b>	<b>159,115.74</b>	<b>11,319.10</b>	<b>7.1%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,693.46	2,333.31	639.85	27.4%
TRANSFER - ROOF	21,001.75	21,001.75	0.00	0.0%
TRANSFER - FIRE ALARM PANELS	973.58	973.56	(0.02)	0.0%
TRANSFER - ENCLOSURE WITH AC	294.00	294.00	0.00	0.0%
TRANSFER - GUTTERS	868.00	868.00	0.00	0.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>24,830.79</b>	<b>25,470.62</b>	<b>639.83</b>	<b>2.5%</b>
<b>TOTAL EXPENSES</b>	<b>172,627.43</b>	<b>184,586.36</b>	<b>11,958.93</b>	<b>6.5%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>729.90</b>	<b>(11,229.05)</b>	<b>11,958.95</b>	<b>106.5%</b>

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## MILANO SECTION II STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	7 Months Ended Jul/20	7 Months Ended Jul/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	1,689.71	291.69	1,398.02	479.3%
APPLICATION FEES	366.00	145.81	220.19	151.0%
INTEREST EARNED-RESERVES	1,693.46	2,333.31	(639.85)	-27.4%
<b>TOTAL OTHER INCOME</b>	<b>3,749.17</b>	<b>2,770.81</b>	<b>978.36</b>	<b>35.3%</b>
NET INCOME(LOSS) W/ OTHER INCOME	4,479.07	(8,458.24)	12,937.31	153.0%
<b>NET INCOME(LOSS)</b>	<b>\$4,479.07</b>	<b>(\$8,458.24)</b>	<b>\$12,937.31</b>	<b>153.0%</b>



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**MILANO SECTION II**

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

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

July 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	07/31/20	AUTOPAY FPL	FPL				
		10 INVOICES JULY 20	119.59	119.59	0.00	0.00	119.59
		EFT Total		119.59	0.00	0.00	119.59
1421	07/08/20	CFI	COLLIER FINANCIAL, INC.				957.25
1422	07/08/20	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				963.00
1423	07/08/20	WATERWAYS	WATERWAYS ASSOCIATION MGMT, LLC				834.35
1424	07/22/20	APPLICANT	APPLICANT INFORMATION				34.00
1425	07/22/20	MASTER	MILANO RECREATION ASSN.				47804.00
1426	07/22/20	RESERVES	MILANO SECTION II ASSN.				9916.00
1427	07/22/20	PECK	PECK & PECK, P.A.				2412.65
1428	07/31/20	APPLICANT	APPLICANT INFORMATION				34.00
1429	07/31/20	PECK	PECK & PECK, P.A.				2218.50
1430	07/31/20	WHL	WEISBERGER HOLDINGS, LLC				70.00
		Cash account		119.59	0.00	0.00	65363.34
		Report Total		119.59	0.00	0.00	65363.34

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
COLLIER FINANCIAL, INC. - CFI				
1421	07/08/20			
		890.000 MANAGEMENT/ACCOUNTING	670.00	
		910.000 OFFICE/POSTAGE/ADMINISTRATION	137.25	
		925.000 PROFESSIONAL FEES	150.00	
		106.000 IBERIA BANK OPERATING		957.25
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1422	07/08/20			
		862.000 FIRE ALARM MONITORING	450.00	
		862.000 FIRE ALARM MONITORING	450.00	
		862.000 FIRE ALARM MONITORING	63.00	
		106.000 IBERIA BANK OPERATING		963.00
WATERWAYS ASSOCIATION MGMT, LLC - WATERWAYS				
1423	07/08/20			
		890.000 MANAGEMENT/ACCOUNTING	800.00	
		910.000 OFFICE/POSTAGE/ADMINISTRATION	34.35	
		106.000 IBERIA BANK OPERATING		834.35
APPLICANT INFORMATION - APPLICANT				
1424	07/22/20			
		987.000 APPLICATION FEES	34.00	
		106.000 IBERIA BANK OPERATING		34.00
MILANO RECREATION ASSN. - MASTER				
1425	07/22/20			
		124.000 PREPAID MASTER FEES	47804.00	
		106.000 IBERIA BANK OPERATING		47804.00
MILANO SECTION II ASSN. - RESERVES				
1426	07/22/20			
		125.000 PREPAID RESERVES	9916.00	
		106.000 IBERIA BANK OPERATING		9916.00
PECK & PECK, P.A. - PECK				
1427	07/22/20			
		925.000 PROFESSIONAL FEES	2412.65	
		106.000 IBERIA BANK OPERATING		2412.65

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## MILANO SECTION II

### Instant Check Distribution Report

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Sorted by Check Number  
July 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
APPLICANT INFORMATION - APPLICANT				
1428	07/31/20			
	987.000	APPLICATION FEES	34.00	
	106.000	IBERIA BANK OPERATING		34.00
PECK & PECK, P.A. - PECK				
1429	07/31/20			
	925.000	PROFESSIONAL FEES	2218.50	
	106.000	IBERIA BANK OPERATING		2218.50
WEISBERGER HOLDINGS, LLC - WHL				
1430	07/31/20			
	930.000	REPAIRS & MAINTENANCE	70.00	
	106.000	IBERIA BANK OPERATING		70.00

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## MILANO SECTION II

### Accounts Receivable Open Invoice Report

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As of: 07/31/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15447		TRAN, DAVID				
		Net Balance Due				0.00
		Deposits				4588.00
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
15490		DEPEW, LILIAN MONTANO				
		Net Balance Due				0.00
		Deposits				46.00
15506		COSATTI, MARIA DEL PILAR & MICHEL				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1004.00	0.00	1004.00
988	07/24/20	Past due Penalty	07/24/20	25.00	0.00	25.00
989	07/24/20	Past Due Interest	07/24/20	11.88	0.00	11.88
		Customer Total		1040.88	0.00	1040.88
15510		LANDGRAF, SHAWN & DENNIS				
		Net Balance Due				0.00
		Deposits				10.00
15540		ERICKSON, BRIAN M.				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1004.00	0.00	1004.00
990	07/24/20	Past Due Penalty	07/24/20	25.00	0.00	25.00
991	07/24/20	Past Due Interest	07/24/20	11.88	0.00	11.88
		Customer Total		1040.88	0.00	1040.88
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

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**MILANO SECTION II**  
**Accounts Receivable Open Invoice Report**  
As of: 07/31/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
993	07/24/20	Past Due Interest	07/24/20	11.88	0.00	11.88
		Customer Total		1040.88	0.00	1040.88
15552		*ATTY* PORTALATIN, SANDRA P.				
102019	10/01/19	4th Qtr Assessment	10/01/19	950.00	-543.56	406.44
12020	01/01/20	1st Qtr Assessment	01/01/20	1004.00	0.00	1004.00
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		3962.00	-543.56	3418.44
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
15773		FOSTER, ANTHONY & ELISA				
		Net Balance Due				0.00
		Deposits				955.00
RS1-15764		MARO, MICHELLE				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1004.00	0.00	1004.00

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**MILANO SECTION II**  
**Accounts Receivable Open Invoice Report**  
As of: 07/31/20

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Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
RS1-15764		MARO, MICHELLE				
		Customer Total		1004.00	0.00	1004.00
		Report Total		16471.13	-2891.79	13579.34
		Net Balance Due				13579.34
		Deposits				5599.00