

MILANO SECTION II

BALANCE SHEET

May 2020
ASSETS

CURRENT ASSETS:		
IBERIA BANK OPERATING #1376	\$82,533.84	
ASSESSMENTS RECEIVABLE	17,167.97	
PREPAID MASTER FEES	15,934.66	
PREPAID RESERVES	3,305.34	
PREPAID FEDERAL TAXES	1,817.00	
RESERVE BANK ACCOUNTS:		
IBERIA BANK RESERVE - #1341	\$59,744.76	
SYNOVUS BANK - #1901	47,413.95	
IBERIA ICS	330,089.51	
	437,248.22	
TOTAL RESERVE BANK ACCOUNTS		437,248.22
TOTAL CURRENT ASSETS		\$558,007.03
TOTAL ASSETS		\$558,007.03

LIABILITIES

CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	\$115.16	
DEFERRED MAINTENANCE	24,765.34	
PREPAID ASSESSMENTS	7,551.00	
ALLOWANCE FOR BAD DEBT	1,554.61	
	33,986.11	
TOTAL CURRENT LIABILITIES		\$33,986.11
TOTAL LIABILITIES		33,986.11

**MILANO SECTION II
BALANCE SHEET**May 2020
EQUITY

RESERVE FUNDS:		
INTEREST	\$18,560.78	
PAINT	45,949.56	
ROOF	245,958.79	
FIRE ALARM PANELS	10,951.50	
ENCLOSURE WITH AIR COND.	14,925.00	
GUTTERS FOR BUILDINGS	5,994.00	
HURRICANE IRMA INS. SETTLEMENT-2018	91,969.08	
CAPITAL	2,939.51	
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TOTAL RESERVE FUNDS		437,248.22
RETAINED EARNINGS		87,554.57
NET INCOME(LOSS)		(781.87)
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TOTAL EQUITY		524,020.92
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TOTAL LIABILITIES & EQUITY		\$558,007.03
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MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended May 31, 2020		5 Months Ended May 31, 2020	
REVENUE				
MAINTENANCE ASSESSMENTS	\$21,460.00	86.7%	\$107,300.00	86.7%
RESERVE ASSESSMENTS	3,305.33	13.3%	16,526.66	13.3%
TOTAL REVENUE	24,765.33	100.0%	123,826.66	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	115.16	0.5%	578.54	0.5%
FIRE ALARM MAINTENANCE	2,152.50	8.7%	7,912.00	6.4%
FIRE ALARM MONITORING	0.00	0.0%	1,926.00	1.6%
INSURANCE	0.00	0.0%	1,237.00	1.0%
MANAGEMENT/ACCOUNTING	1,470.00	5.9%	7,350.00	5.9%
MASTER ASSOCIATION FEE	15,934.67	64.3%	79,673.34	64.3%
OFFICE/POSTAGE/ADMINISTRATI	265.85	1.1%	1,135.55	0.9%
PROFESSIONAL FEES	250.00	1.0%	5,708.55	4.6%
REPAIRS & MAINTENANCE	0.00	0.0%	1,800.00	1.5%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.3%
TAXES/LICENSES/FEES	0.00	0.0%	902.00	0.7%
TOTAL - OPERATING EXPENSES	20,188.18	81.5%	108,622.98	87.7%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	167.08	0.7%	1,335.41	1.1%
TRANSFER - ROOF	3,000.25	12.1%	15,001.25	12.1%
TRANSFER - FIRE ALARM PANELS	139.08	0.6%	695.41	0.6%
TRANSFER - ENCLOSURE WITH A	42.00	0.2%	210.00	0.2%
TRANSFER-GUTTERS FOR BLDGS	124.00	0.5%	620.00	0.5%
TOTAL - RESERVE EXPENSES	3,472.41	14.0%	17,862.07	14.4%
TOTAL EXPENSES	23,660.59	95.5%	126,485.05	102.1%
NET INCOME(LOSS) BEFORE OTHER INCOME	1,104.74	4.5%	(2,658.39)	-2.1%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended May 31, 2020		5 Months Ended May 31, 2020	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
LATE FEES	0.00	0.0%	275.11	0.2%
APPLICATION FEES	148.00	0.6%	266.00	0.2%
INTEREST EARNED-RESERVES	167.08	0.7%	1,335.41	1.1%
TOTAL OTHER INCOME	<u>315.08</u>	<u>1.3%</u>	<u>1,876.52</u>	<u>1.5%</u>
NET INCOME(LOSS) W/ OTHER INCOME	<u>1,419.82</u>	<u>5.7%</u>	<u>(781.87)</u>	<u>-0.6%</u>
NET INCOME(LOSS)	<u>\$1,419.82</u>	<u>5.7%</u>	<u>(\$781.87)</u>	<u>-0.6%</u>

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE PERFORMANCE

	5 Months May/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$107,300.00	\$257,520.00	\$150,220.00	41.7%
RESERVE ASSESSMENTS	16,526.66	39,664.00	23,137.34	41.7%
TOTAL REVENUE	123,826.66	297,184.00	173,357.34	41.7%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	578.54	1,390.00	811.46	41.6%
FIRE ALARM MAINTENANCE	7,912.00	5,700.00	(2,212.00)	138.8%
FIRE ALARM MONITORING	1,926.00	4,000.00	2,074.00	48.1%
INSURANCE	1,237.00	38,140.00	36,903.00	3.2%
MANAGEMENT/ACCOUNTING	7,350.00	18,225.00	10,875.00	40.3%
MASTER ASSOCIATION FEE	79,673.34	191,216.00	111,542.66	41.7%
OFFICE/POSTAGE/ADMINISTRATIO	1,135.55	3,200.00	2,064.45	35.5%
PROFESSIONAL FEES	5,708.55	3,400.00	(2,308.55)	167.9%
REPAIRS & MAINTENANCE	1,800.00	4,500.00	2,700.00	40.0%
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	108,622.98	272,770.00	164,147.02	39.8%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,335.41	4,000.00	2,664.59	33.4%
TRANSFER - ROOF	15,001.25	36,003.00	21,001.75	41.7%
TRANSFER - FIRE ALARM PANELS	695.41	1,669.00	973.59	41.7%
TRANSFER - ENCLOSURE WITH AC	210.00	504.00	294.00	41.7%
TRANSFER-GUTTERS FOR BLDGS	620.00	1,488.00	868.00	41.7%
TOTAL - RESERVE EXPENSES	17,862.07	43,664.00	25,801.93	40.9%
TOTAL EXPENSES	126,485.05	316,434.00	189,948.95	40.0%
NET INCOME(LOSS) BEFORE OTHER INCOME	(2,658.39)	(19,250.00)	(16,591.61)	13.8%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE PERFORMANCE

	5 Months May/20	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	275.11	500.00	224.89	55.0%
APPLICATION FEES	266.00	250.00	(16.00)	106.4%
INTEREST EARNED-RESERVES	1,335.41	4,000.00	2,664.59	33.4%
TOTAL OTHER INCOME	1,876.52	4,750.00	2,873.48	39.5%
NET INCOME(LOSS) W/ OTHER INCOME	(781.87)	(14,500.00)	(13,718.13)	5.4%
NET INCOME(LOSS)	(\$781.87)	(\$14,500.00)	(\$13,718.13)	5.4%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE VARIANCE PERFORMANCE

	5 Months Ended May/20	5 Months Ended May/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$107,300.00	\$107,300.00	\$0.00	0.0%
RESERVE ASSESSMENTS	16,526.66	16,526.65	0.01	0.0%
TOTAL REVENUE	123,826.66	123,826.65	0.01	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	578.54	579.15	0.61	0.1%
FIRE ALARM MAINTENANCE	7,912.00	2,375.00	(5,537.00)	-233.1%
FIRE ALARM MONITORING	1,926.00	1,666.65	(259.35)	-15.6%
INSURANCE	1,237.00	15,891.65	14,654.65	92.2%
MANAGEMENT/ACCOUNTING	7,350.00	7,593.75	243.75	3.2%
MASTER ASSOCIATION FEE	79,673.34	79,673.35	0.01	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	1,135.55	1,333.35	197.80	14.8%
PROFESSIONAL FEES	5,708.55	1,416.65	(4,291.90)	-303.0%
REPAIRS & MAINTENANCE	1,800.00	1,875.00	75.00	4.0%
TAX RETURN PREPARATION	400.00	166.65	(233.35)	-140.0%
TAXES/LICENSES/FEES	902.00	1,082.90	180.90	16.7%
TOTAL - OPERATING EXPENSES	108,622.98	113,654.10	5,031.12	4.4%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,335.41	1,666.65	331.24	19.9%
TRANSFER - ROOF	15,001.25	15,001.25	0.00	0.0%
TRANSFER - FIRE ALARM PANELS	695.41	695.40	(0.01)	0.0%
TRANSFER - ENCLOSURE WITH AC	210.00	210.00	0.00	0.0%
TRANSFER-GUTTERS FOR BLDGS	620.00	620.00	0.00	0.0%
TOTAL - RESERVE EXPENSES	17,862.07	18,193.30	331.23	1.8%
TOTAL EXPENSES	126,485.05	131,847.40	5,362.35	4.1%
NET INCOME(LOSS) BEFORE OTHER INCOME	(2,658.39)	(8,020.75)	5,362.36	66.9%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE VARIANCE PERFORMANCE

	5 Months Ended May/20	5 Months Ended May/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	275.11	208.35	66.76	32.0%
APPLICATION FEES	266.00	104.15	161.85	155.4%
INTEREST EARNED-RESERVES	1,335.41	1,666.65	(331.24)	-19.9%
TOTAL OTHER INCOME	1,876.52	1,979.15	(102.63)	-5.2%
NET INCOME(LOSS) W/ OTHER INCOME	(781.87)	(6,041.60)	5,259.73	87.1%
NET INCOME(LOSS)	(\$781.87)	(\$6,041.60)	\$5,259.73	87.1%

MILANO SECTION II
Check Register (Checks and EFTs of All Types)
 Sorted by Check Number
 May 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPER #1376]							
1407	05/06/20	CFI	COLLIER FINANCIAL, INC.				1220.85
1408	05/06/20	WATERWAYS	WATERWAYS ASSOCIATION MGMT, LLC				815.00
1409	05/26/20	APPLICANT	APPLICANT INFORMATION				68.00
1410	05/28/20	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				1732.50
1411	05/31/20	APPLICANT	APPLICANT INFORMATION				34.00
1412	05/31/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SW FL, INC				Voided
1413	05/31/20	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				180.00
1414	05/31/20	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				240.00
		Cash account		0.00	0.00	0.00	4290.35

MILANO SECTION II

Check Register (Checks and EFTs of All Types)

Sorted by Check Number
May 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #8 [SYNOVUS BNK RESV #1901]							
109	05/26/20	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				3775.00
		Cash account		0.00	0.00	0.00	3775.00
		Report Total		0.00	0.00	0.00	8065.35

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPER #1376]				
COLLIER FINANCIAL, INC. - CFI				
1407	05/06/20			
	890.000	MANAGEMENT/ACCOUNTING	670.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	250.85	
	925.000	PROFESSIONAL FEES	250.00	
	987.000	APPLICATION FEES	50.00	
	106.000	IBERIA BANK OPERATING #1376		1220.85
WATERWAYS ASSOCIATION MGMT, LLC - WATERWAYS				
1408	05/06/20			
	890.000	MANAGEMENT/ACCOUNTING	800.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	15.00	
	106.000	IBERIA BANK OPERATING #1376		815.00
APPLICANT INFORMATION - APPLICANT				
1409	05/26/20			
	987.000	APPLICATION FEES	34.00	
	987.000	APPLICATION FEES	34.00	
	106.000	IBERIA BANK OPERATING #1376		68.00
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1410	05/28/20			
	860.000	FIRE ALARM MAINTENANCE	1732.50	
	106.000	IBERIA BANK OPERATING #1376		1732.50
APPLICANT INFORMATION - APPLICANT				
1411	05/31/20			
	987.000	APPLICATION FEES	34.00	
	106.000	IBERIA BANK OPERATING #1376		34.00
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1413	05/31/20			
	860.000	FIRE ALARM MAINTENANCE	180.00	
	106.000	IBERIA BANK OPERATING #1376		180.00
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1414	05/31/20			
	860.000	FIRE ALARM MAINTENANCE	240.00	
	106.000	IBERIA BANK OPERATING #1376		240.00

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #8 [SYNOVUS BNK RESV #1901]				
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
109	05/26/20			
	556.000	ENCLOSURE WITH AIR COND.	3775.00	
	205.000	SYNOVUS BANK - #1901		3775.00

MILANO SECTION II

Accounts Receivable Aging Report - Detail Report

As of: 05/31/20, Aged by Due date

Inv #	Due Date	Current	1 to 30	31 to 60	61 to 90	Over 90	Balance
15447 TRAN, DAVID							
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							5592.00
15462 GOTTLIEB, DANIEL M.							
42020	04/01/20			1004.00			1004.00
Customer Total		0.00	0.00	1004.00	0.00	0.00	1004.00
		0.0%	0.0%	100.0%	0.0%	0.0%	
15510 *ATTY*LANDGRAF, SHAWN & DENNIS							
12020	01/01/20					918.00	918.00
952	02/17/20					21.73	21.73
957	02/17/20					25.00	25.00
42020	04/01/20			1004.00			1004.00
Customer Total		0.00	0.00	1004.00	0.00	964.73	1968.73
		0.0%	0.0%	51.0%	0.0%	49.0%	
15544 *ATTY*LSF11 MASTER PARTICIPATION TRUST							
12019	01/01/19					274.44	274.44
42019	04/01/19					950.00	950.00
908	05/31/19					2230.17	2230.17
72019	07/01/19					950.00	950.00
102019	10/01/19					950.00	950.00
12020	01/01/20					1004.00	1004.00
42020	04/01/20			1004.00			1004.00
Customer Total		0.00	0.00	1004.00	0.00	6358.61	7362.61
		0.0%	0.0%	13.6%	0.0%	86.4%	
15548 STERMASI, RAJMONDA							
42020	04/01/20			1004.00			1004.00
Customer Total		0.00	0.00	1004.00	0.00	0.00	1004.00 [Paid 6/12]
		0.0%	0.0%	100.0%	0.0%	0.0%	
15552 *ATTY* PORTALATIN, SANDRA P.							
102019	10/01/19					406.44	406.44
12020	01/01/20					1004.00	1004.00
42020	04/01/20			1004.00			1004.00
Customer Total		0.00	0.00	1004.00	0.00	1410.44	2414.44
		0.0%	0.0%	41.6%	0.0%	58.4%	
15556 LAUFER, ALLAN J.							
42020	04/01/20			4.00			4.00
Customer Total		0.00	0.00	4.00	0.00	0.00	4.00 [Paid 6/9]
		0.0%	0.0%	100.0%	0.0%	0.0%	
15737 VICARELLA, JEFF & PETER							
12020	01/01/20					13.38	13.38
42020	04/01/20			1004.00			1004.00

MILANO SECTION II

Accounts Receivable Aging Report - Detail Report

As of: 05/31/20, Aged by Due date

Inv #	Due Date	Current	1 to 30	31 to 60	61 to 90	Over 90	Balance
Customer Total		0.00 0.0%	0.00 0.0%	1004.00 98.7%	0.00 0.0%	13.38 1.3%	1017.38
15741	*ATTY*URAM, EVAN DAVIS						
12020	01/01/20					1004.00	1004.00
955	02/17/20					23.77	23.77
960	02/17/20					25.00	25.00
42020	04/01/20			1004.00			1004.00
Customer Total		0.00 0.0%	0.00 0.0%	1004.00 48.8%	0.00 0.0%	1052.77 51.2%	2056.77
15773	FOSTER, ANTHONY & ELISA						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1959.00
RS3-15733	PEARO, THERESA						
42020	04/01/20			336.04			336.04
Customer Total		0.00 0.0%	0.00 0.0%	336.04 100.0%	0.00 0.0%	0.00 0.0%	336.04 [Paid 6/18]
Report Total		0.00 0.0%	0.00 0.0%	7368.04 42.9%	0.00 0.0%	9799.93 57.1%	17167.97
Net Balance Due							17167.97
Deposits /PREPAID							7551.00