

# MILANO SECTION II BALANCE SHEET

September 2020

## ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$81,974.80
ASSESSMENTS RECEIVABLE		5,267.34
PREPAID EXPENSES		963.00
PREPAID FEDERAL TAXES		1,817.00

RESERVE BANK ACCOUNTS:

IBERIA BANK		\$118,913.57
IBERIA ICS		330,696.84

TOTAL RESERVE BANK ACCOUNTS		449,610.41
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TOTAL CURRENT ASSETS		\$539,632.55
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TOTAL ASSETS		\$539,632.55
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## LIABILITIES

CURRENT LIABILITIES:

PREPAID ASSESSMENTS		\$32,661.08
ALLOWANCE FOR BAD DEBT		1,554.61

TOTAL CURRENT LIABILITIES		\$34,215.69
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TOTAL LIABILITIES		34,215.69
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# MILANO SECTION II BALANCE SHEET

September 2020  
EQUITY

RESERVE FUNDS:		
INTEREST	\$19,291.97	
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	449,610.41	
RETAINED EARNINGS	87,554.57	
NET INCOME(LOSS)	(31,748.12)	
TOTAL EQUITY		505,416.86
TOTAL LIABILITIES & EQUITY		\$539,632.55

## MILANO SECTION II

### STATEMENT OF REVENUE & EXPENSES

	1 Month Ended September 30, 2020		9 Months Ended September 30, 2020	
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$21,460.00	86.7%	\$193,140.00	86.7%
RESERVE ASSESSMENTS	3,305.34	13.3%	29,748.00	13.3%
<b>TOTAL REVENUE</b>	<b>24,765.34</b>	<b>100.0%</b>	<b>222,888.00</b>	<b>100.0%</b>
<b>EXPENSES</b>				
<b>- OPERATING EXPENSES -</b>				
ELECTRICITY	120.42	0.5%	1,057.47	0.5%
FIRE ALARM MAINTENANCE	430.24	1.7%	11,126.98	5.0%
FIRE ALARM MONITORING	0.00	0.0%	2,889.00	1.3%
INSURANCE	2,487.00	10.0%	41,815.00	18.8%
MANAGEMENT/ACCOUNTING	1,470.00	5.9%	13,230.00	5.9%
MASTER ASSOCIATION FEE	15,934.66	64.3%	143,412.00	64.3%
OFFICE/POSTAGE/ADMINISTRATI	69.75	0.3%	2,043.20	0.9%
PROFESSIONAL FEES	(2,212.40)	-8.9%	7,901.80	3.5%
REPAIRS & MAINTENANCE	0.00	0.0%	2,270.00	1.0%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	61.25	0.2%	963.25	0.4%
<b>TOTAL - OPERATING EXPENSES</b>	<b>18,360.92</b>	<b>74.1%</b>	<b>227,108.70</b>	<b>101.9%</b>
<b>- RESERVE EXPENSES -</b>				
TRANSFER - INTEREST	183.56	0.7%	2,066.60	0.9%
TRANSFER - ROOF	3,000.25	12.1%	27,002.25	12.1%
TRANSFER - FIRE ALARM PANELS	139.09	0.6%	1,251.75	0.6%
TRANSFER - ENCLOSURE WITH A	42.00	0.2%	378.00	0.2%
TRANSFER - GUTTERS	124.00	0.5%	1,116.00	0.5%
<b>TOTAL - RESERVE EXPENSES</b>	<b>3,488.90</b>	<b>14.1%</b>	<b>31,814.60</b>	<b>14.3%</b>
<b>TOTAL EXPENSES</b>	<b>21,849.82</b>	<b>88.2%</b>	<b>258,923.30</b>	<b>116.2%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>2,915.52</b>	<b>11.8%</b>	<b>(36,035.30)</b>	<b>-16.2%</b>

## MILANO SECTION II STATEMENT OF REVENUE & EXPENSES

	1 Month Ended September 30, 2020		9 Months Ended September 30, 2020	
OTHER INCOME				
LATE FEES	17.77	0.1%	1,954.58	0.9%
APPLICATION FEES	0.00	0.0%	266.00	0.1%
INTEREST EARNED-RESERVES	183.56	0.7%	2,066.60	0.9%
TOTAL OTHER INCOME	201.33	0.8%	4,287.18	1.9%
NET INCOME(LOSS) W/ OTHER INCOME	3,116.85	12.6%	(31,748.12)	-14.2%
NET INCOME(LOSS)	\$3,116.85	12.6%	(\$31,748.12)	-14.2%

## MILANO SECTION II STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	9 Months Sep/20	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$193,140.00	\$257,520.00	\$64,380.00	75.0%
RESERVE ASSESSMENTS	29,748.00	39,664.00	9,916.00	75.0%
<b>TOTAL REVENUE</b>	<b>222,888.00</b>	<b>297,184.00</b>	<b>74,296.00</b>	<b>75.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,057.47	1,390.00	332.53	76.1%
FIRE ALARM MAINTENANCE	11,126.98	5,700.00	(5,426.98)	195.2%
FIRE ALARM MONITORING	2,889.00	4,000.00	1,111.00	72.2%
INSURANCE	41,815.00	38,140.00	(3,675.00)	109.6%
MANAGEMENT/ACCOUNTING	13,230.00	18,225.00	4,995.00	72.6%
MASTER ASSOCIATION FEE	143,412.00	191,216.00	47,804.00	75.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,043.20	3,200.00	1,156.80	63.9%
PROFESSIONAL FEES	7,901.80	3,400.00	(4,501.80)	232.4%
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	963.25	2,599.00	1,635.75	37.1%
<b>TOTAL - OPERATING EXPENSES</b>	<b>227,108.70</b>	<b>272,770.00</b>	<b>45,661.30</b>	<b>83.3%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	2,066.60	4,000.00	1,933.40	51.7%
TRANSFER - ROOF	27,002.25	36,003.00	9,000.75	75.0%
TRANSFER - FIRE ALARM PANELS	1,251.75	1,669.00	417.25	75.0%
TRANSFER - ENCLOSURE WITH AC	378.00	504.00	126.00	75.0%
TRANSFER - GUTTERS	1,116.00	1,488.00	372.00	75.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>31,814.60</b>	<b>43,664.00</b>	<b>11,849.40</b>	<b>72.9%</b>
<b>TOTAL EXPENSES</b>	<b>258,923.30</b>	<b>316,434.00</b>	<b>57,510.70</b>	<b>81.8%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(36,035.30)</b>	<b>(19,250.00)</b>	<b>16,785.30</b>	<b>187.2%</b>

## MILANO SECTION II STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	9 Months Sep/20	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	1,954.58	500.00	(1,454.58)	390.9%
APPLICATION FEES	266.00	250.00	(16.00)	106.4%
INTEREST EARNED-RESERVES	2,066.60	4,000.00	1,933.40	51.7%
<b>TOTAL OTHER INCOME</b>	<b>4,287.18</b>	<b>4,750.00</b>	<b>462.82</b>	<b>90.3%</b>
NET INCOME(LOSS) W/ OTHER INCOME	(31,748.12)	(14,500.00)	17,248.12	219.0%
<b>NET INCOME(LOSS)</b>	<b>(\$31,748.12)</b>	<b>(\$14,500.00)</b>	<b>\$17,248.12</b>	<b>219.0%</b>

## MILANO SECTION II

### STATEMENT OF REVENUE & EXPENSES

#### YTD BUDGETED PERFORMANCE

	9 Months Ended Sep/20	9 Months Ended Sep/20 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$193,140.00	\$193,140.00	\$0.00	0.0%
RESERVE ASSESSMENTS	29,748.00	29,747.97	0.03	0.0%
<b>TOTAL REVENUE</b>	<b>222,888.00</b>	<b>222,887.97</b>	<b>0.03</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,057.47	1,042.47	(15.00)	-1.4%
FIRE ALARM MAINTENANCE	11,126.98	4,275.00	(6,851.98)	-160.3%
FIRE ALARM MONITORING	2,889.00	2,999.97	110.97	3.7%
INSURANCE	41,815.00	28,604.97	(13,210.03)	-46.2%
MANAGEMENT/ACCOUNTING	13,230.00	13,668.75	438.75	3.2%
MASTER ASSOCIATION FEE	143,412.00	143,412.03	0.03	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,043.20	2,400.03	356.83	14.9%
PROFESSIONAL FEES	7,901.80	2,549.97	(5,351.83)	-209.9%
REPAIRS & MAINTENANCE	2,270.00	3,375.00	1,105.00	32.7%
TAX RETURN PREPARATION	400.00	299.97	(100.03)	-33.3%
TAXES/LICENSES/FEES	963.25	1,949.22	985.97	50.6%
<b>TOTAL - OPERATING EXPENSES</b>	<b>227,108.70</b>	<b>204,577.38</b>	<b>(22,531.32)</b>	<b>-11.0%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	2,066.60	2,999.97	933.37	31.1%
TRANSFER - ROOF	27,002.25	27,002.25	0.00	0.0%
TRANSFER - FIRE ALARM PANELS	1,251.75	1,251.72	(0.03)	0.0%
TRANSFER - ENCLOSURE WITH AC	378.00	378.00	0.00	0.0%
TRANSFER - GUTTERS	1,116.00	1,116.00	0.00	0.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>31,814.60</b>	<b>32,747.94</b>	<b>933.34</b>	<b>2.9%</b>
<b>TOTAL EXPENSES</b>	<b>258,923.30</b>	<b>237,325.32</b>	<b>(21,597.98)</b>	<b>-9.1%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(36,035.30)</b>	<b>(14,437.35)</b>	<b>(21,597.95)</b>	<b>-149.6%</b>

## MILANO SECTION II STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	9 Months Ended Sep/20	9 Months Ended Sep/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	1,954.58	375.03	1,579.55	421.2%
APPLICATION FEES	266.00	187.47	78.53	41.9%
INTEREST EARNED-RESERVES	2,066.60	2,999.97	(933.37)	-31.1%
TOTAL OTHER INCOME	4,287.18	3,562.47	724.71	20.3%
NET INCOME(LOSS) W/ OTHER INCOME	(31,748.12)	(10,874.88)	(20,873.24)	-191.9%
NET INCOME(LOSS)	(\$31,748.12)	(\$10,874.88)	(\$20,873.24)	-191.9%

## MILANO SECTION II

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

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

September 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	09/30/20	AUTOPAY FPL 10 INVOICES SEPT	FPL 120.42	120.42	0.00	0.00	120.42
		EFT Total		120.42	0.00	0.00	120.42
1439	09/01/20	CFI	COLLIER FINANCIAL, INC.				778.15
1440	09/01/20	WATERWAYS	WATERWAYS ASSOCIATION MGMT, LLC				822.85
1441	09/09/20	HARTFORD	THE HARTFORD INSURANCE CO				815.00
1442	09/09/20	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				1600.00
1443	09/09/20	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				963.00
1444	09/09/20	TOWNSEND	TOWNSEND APPRAISALS INC				270.00
1445	09/09/20	WESTFIELD	WESTFIELD INSURANCE CO.				1672.00
1446	09/30/20	GOEDE	GOEDE,ADAMCZYK,DEBOEST & CROSS				35.00
1447	09/30/20	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				250.24
1448	09/30/20	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				180.00
		Cash account		120.42	0.00	0.00	7506.66
		Report Total		120.42	0.00	0.00	7506.66

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
COLLIER FINANCIAL, INC. - CFI				
1439	09/01/20			
	890.000	MANAGEMENT/ACCOUNTING	670.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	108.15	
	106.000	IBERIA BANK OPERATING		778.15
WATERWAYS ASSOCIATION MGMT, LLC - WATERWAYS				
1440	09/01/20			
	890.000	MANAGEMENT/ACCOUNTING	800.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	22.85	
	106.000	IBERIA BANK OPERATING		822.85
THE HARTFORD INSURANCE CO - HARTFORD				
1441	09/09/20			
	870.000	INSURANCE	815.00	
	106.000	IBERIA BANK OPERATING		815.00
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1442	09/09/20			
	402.000	ACCOUNTS PAYABLE	1600.00	
	106.000	IBERIA BANK OPERATING		1600.00
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1443	09/09/20			
	130.000	PREPAID EXPENSES	963.00	
	106.000	IBERIA BANK OPERATING		963.00
TOWNSEND APPRAISALS INC - TOWNSEND				
1444	09/09/20			
	402.000	ACCOUNTS PAYABLE	270.00	
	106.000	IBERIA BANK OPERATING		270.00
WESTFIELD INSURANCE CO. - WESTFIELD				
1445	09/09/20			
	870.000	INSURANCE	1672.00	
	106.000	IBERIA BANK OPERATING		1672.00
GOEDE, ADAMCZYK, DEBOEST & CROSS - GOEDE				
1446	09/30/20			
	925.000	PROFESSIONAL FEES	35.00	
	106.000	IBERIA BANK OPERATING		35.00

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
<b>NAPLES FIRE PROTECTION, INC. - NAPLES FIRE</b>				
1447	09/30/20			
	860.000	FIRE ALARM MAINTENANCE	250.24	
	106.000	IBERIA BANK OPERATING		250.24
<b>NAPLES FIRE PROTECTION, INC. - NAPLES FIRE</b>				
1448	09/30/20			
	860.000	FIRE ALARM MAINTENANCE	180.00	
	106.000	IBERIA BANK OPERATING		180.00

Sep 30, 2020

**MILANO SECTION II**  
**Accounts Receivable Open Invoice Report**  
As of: 09/30/20

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
1005	09/02/20	3Q20 interest to 9/2	09/02/20	19.44	0.00	19.44
		Customer Total		2064.69	-972.81	1091.88
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
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
1007	09/02/20	3Q20 interest to 9/2	09/02/20	19.81	0.00	19.81
		Customer Total		1060.69	0.00	1060.69
		Report Total		7190.15	-1922.81	5267.34