

# MILANO SECTION II

## BALANCE SHEET

December 2021  
ASSETS

## CURRENT ASSETS:

IBERIA BANK OPERATING	\$69,845.62
ASSESSMENTS RECEIVABLE	11,858.18
PREPAID FEDERAL TAXES	728.00

## RESERVE BANK ACCOUNTS:

IBERIA BANK	\$95,932.55
IBERIA ICS	331,747.63

TOTAL RESERVE BANK ACCOUNTS	427,680.18
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TOTAL CURRENT ASSETS	\$510,111.98
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TOTAL ASSETS	\$510,111.98
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## LIABILITIES

## CURRENT LIABILITIES:

PREPAID ASSESSMENTS	\$24,282.00
ALLOWANCE FOR BAD DEBT	1,554.61

TOTAL CURRENT LIABILITIES	\$25,836.61
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TOTAL LIABILITIES	25,836.61
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## EQUITY

## RESERVE FUNDS:

INTEREST	\$20,566.74
PAINT	45,949.56
ROOF	299,857.29
FIRE ALARM PANELS	8,999.00
ENCLOSURE WITH A/C	15,177.00
GUTTERS	8,225.00
HURR.IRMA INS.SETTLEMENT-2018	25,966.08
CAPITAL	2,939.51

TOTAL RESERVE FUNDS	427,680.18
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RETAINED EARNINGS	60,673.45
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NET INCOME(LOSS)	(4,078.26)
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TOTAL EQUITY	484,275.37
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TOTAL LIABILITIES & EQUITY	\$510,111.98
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# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended December 31, 2021		12 Months Ended December 31, 2021	
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$23,433.34	87.8%	\$281,200.00	87.8%
RESERVE ASSESSMENTS	3,256.00	12.2%	39,072.00	12.2%
<b>TOTAL REVENUE</b>	<b>26,689.34</b>	<b>100.0%</b>	<b>320,272.00</b>	<b>100.0%</b>
<b>EXPENSES</b>				
<b>- OPERATING EXPENSES -</b>				
ELECTRICITY	118.17	0.4%	1,433.55	0.4%
FIRE ALARM MAINTENANCE	597.23	2.2%	6,538.57	2.0%
FIRE ALARM MONITORING	0.00	0.0%	3,852.00	1.2%
INSURANCE	0.00	0.0%	33,195.75	10.4%
MANAGEMENT/ACCOUNTING	1,647.00	6.2%	19,718.04	6.2%
MASTER ASSOCIATION FEE	17,168.00	64.3%	206,016.00	64.3%
OFFICE/POSTAGE/ADMINISTRATI	294.90	1.1%	3,798.70	1.2%
PROFESSIONAL FEES	(196.68)	-0.7%	10,008.91	3.1%
REPAIRS & MAINTENANCE	150.00	0.6%	1,545.00	0.5%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.1%
TAXES/LICENSES/FEES	0.00	0.0%	150.25	0.0%
<b>TOTAL - OPERATING EXPENSES</b>	<b>19,778.62</b>	<b>74.1%</b>	<b>286,656.77</b>	<b>89.5%</b>
<b>- RESERVE EXPENSES -</b>				
TRANSFER - INTEREST	4.43	0.0%	703.33	0.2%
TRANSFER - ROOF	2,991.41	11.2%	35,897.00	11.2%
TRANSFER - FIRE ALARM PANELS	140.66	0.5%	1,688.00	0.5%
TRANSFER - GUTTERS	123.91	0.5%	1,487.00	0.5%
<b>TOTAL - RESERVE EXPENSES</b>	<b>3,260.41</b>	<b>12.2%</b>	<b>39,775.33</b>	<b>12.4%</b>
<b>TOTAL EXPENSES</b>	<b>23,039.03</b>	<b>86.3%</b>	<b>326,432.10</b>	<b>101.9%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>3,650.31</b>	<b>13.7%</b>	<b>(6,160.10)</b>	<b>-1.9%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended December 31, 2021		12 Months Ended December 31, 2021	
OTHER INCOME				
LATE FEES	215.22	0.8%	608.51	0.2%
APPLICATION FEES	(50.00)	-0.2%	770.00	0.2%
INTEREST EARNED-RESERVES	4.43	0.0%	703.33	0.2%
TOTAL OTHER INCOME	169.65	0.6%	2,081.84	0.7%
NET INCOME(LOSS) W/ OTHER INCOME	3,819.96	14.3%	(4,078.26)	-1.3%
NET INCOME(LOSS)	\$3,819.96	14.3%	(\$4,078.26)	-1.3%

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	12 Months Dec/21	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$281,200.00	\$281,200.00	\$0.00	100.0%
RESERVE ASSESSMENTS	39,072.00	39,072.00	0.00	100.0%
<b>TOTAL REVENUE</b>	<b>320,272.00</b>	<b>320,272.00</b>	<b>0.00</b>	<b>100.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,433.55	1,475.00	41.45	97.2%
FIRE ALARM MAINTENANCE	6,538.57	6,500.00	(38.57)	100.6%
FIRE ALARM MONITORING	3,852.00	3,852.00	0.00	100.0%
INSURANCE	33,195.75	46,480.00	13,284.25	71.4%
MANAGEMENT/ACCOUNTING	19,718.04	19,005.00	(713.04)	103.8%
MASTER ASSOCIATION FEE	206,016.00	206,016.00	0.00	100.0%
OFFICE/POSTAGE/ADMINISTRATIO	3,798.70	3,200.00	(598.70)	118.7%
PROFESSIONAL FEES	10,008.91	3,400.00	(6,608.91)	294.4%
REPAIRS & MAINTENANCE	1,545.00	4,500.00	2,955.00	34.3%
TAX RETURN PREPARATION	400.00	400.00	0.00	100.0%
TAXES/LICENSES/FEES	150.25	1,322.00	1,171.75	11.4%
<b>TOTAL - OPERATING EXPENSES</b>	<b>286,656.77</b>	<b>296,150.00</b>	<b>9,493.23</b>	<b>96.8%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	703.33	2,000.00	1,296.67	35.2%
TRANSFER - ROOF	35,897.00	35,897.00	0.00	100.0%
TRANSFER - FIRE ALARM PANELS	1,688.00	1,688.00	0.00	100.0%
TRANSFER - GUTTERS	1,487.00	1,487.00	0.00	100.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>39,775.33</b>	<b>41,072.00</b>	<b>1,296.67</b>	<b>96.8%</b>
<b>TOTAL EXPENSES</b>	<b>326,432.10</b>	<b>337,222.00</b>	<b>10,789.90</b>	<b>96.8%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(6,160.10)</b>	<b>(16,950.00)</b>	<b>(10,789.90)</b>	<b>36.3%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	12 Months Dec/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	608.51	500.00	(108.51)	121.7%
APPLICATION FEES	770.00	250.00	(520.00)	308.0%
INTEREST EARNED-RESERVES	703.33	2,000.00	1,296.67	35.2%
<b>TOTAL OTHER INCOME</b>	<b>2,081.84</b>	<b>2,750.00</b>	<b>668.16</b>	<b>75.7%</b>
<b>NET INCOME(LOSS) W/ OTHER INCOME</b>	<b>(4,078.26)</b>	<b>(14,200.00)</b>	<b>(10,121.74)</b>	<b>28.7%</b>
<b>NET INCOME(LOSS)</b>	<b>(\$4,078.26)</b>	<b>(\$14,200.00)</b>	<b>(\$10,121.74)</b>	<b>28.7%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	12 Months Ended Dec/21	12 Months Ended Dec/21 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$281,200.00	\$281,200.00	\$0.00	0.0%
RESERVE ASSESSMENTS	39,072.00	39,072.00	0.00	0.0%
<b>TOTAL REVENUE</b>	<b>320,272.00</b>	<b>320,272.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,433.55	1,475.00	41.45	2.8%
FIRE ALARM MAINTENANCE	6,538.57	6,500.00	(38.57)	-0.6%
FIRE ALARM MONITORING	3,852.00	3,852.00	0.00	0.0%
INSURANCE	33,195.75	46,480.00	13,284.25	28.6%
MANAGEMENT/ACCOUNTING	19,718.04	19,005.00	(713.04)	-3.8%
MASTER ASSOCIATION FEE	206,016.00	206,016.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	3,798.70	3,200.00	(598.70)	-18.7%
PROFESSIONAL FEES	10,008.91	3,400.00	(6,608.91)	-194.4%
REPAIRS & MAINTENANCE	1,545.00	4,500.00	2,955.00	65.7%
TAX RETURN PREPARATION	400.00	400.00	0.00	0.0%
TAXES/LICENSES/FEES	150.25	1,322.00	1,171.75	88.6%
<b>TOTAL - OPERATING EXPENSES</b>	<b>286,656.77</b>	<b>296,150.00</b>	<b>9,493.23</b>	<b>3.2%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	703.33	2,000.00	1,296.67	64.8%
TRANSFER - ROOF	35,897.00	35,897.00	0.00	0.0%
TRANSFER - FIRE ALARM PANELS	1,688.00	1,688.00	0.00	0.0%
TRANSFER - GUTTERS	1,487.00	1,487.00	0.00	0.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>39,775.33</b>	<b>41,072.00</b>	<b>1,296.67</b>	<b>3.2%</b>
<b>TOTAL EXPENSES</b>	<b>326,432.10</b>	<b>337,222.00</b>	<b>10,789.90</b>	<b>3.2%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(6,160.10)</b>	<b>(16,950.00)</b>	<b>10,789.90</b>	<b>63.7%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	12 Months Ended Dec/21	12 Months Ended Dec/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	608.51	500.00	108.51	21.7%
APPLICATION FEES	770.00	250.00	520.00	208.0%
INTEREST EARNED-RESERVES	703.33	2,000.00	(1,296.67)	-64.8%
<b>TOTAL OTHER INCOME</b>	<b>2,081.84</b>	<b>2,750.00</b>	<b>(668.16)</b>	<b>-24.3%</b>
<b>NET INCOME(LOSS) W/ OTHER INCOME</b>	<b>(4,078.26)</b>	<b>(14,200.00)</b>	<b>10,121.74</b>	<b>71.3%</b>
<b>NET INCOME(LOSS)</b>	<b>(\$4,078.26)</b>	<b>(\$14,200.00)</b>	<b>\$10,121.74</b>	<b>71.3%</b>

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

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

December 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	12/31/21	AUTOPAY FPL	FPL				
		SRV 11/19-12/20/21	118.17	118.17	0.00	0.00	118.17
		EFT Total		118.17	0.00	0.00	118.17
1551	12/02/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SW FL, INC				962.00
1552	12/02/21	CF	COLLIER FINANCIAL				979.90
1553	12/21/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SW FL, INC				50.00
1554	12/21/21	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				597.23
1555	12/21/21	WATERMARK	WATERMARK REDEVELOPMENT, LLC				150.00
		Cash account		118.17	0.00	0.00	2857.30
		Report Total		118.17	0.00	0.00	2857.30



**MILANO SECTION II****Instant Check Distribution Report**

Sorted by Check Number

December 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SW FL, INC - CAMBRIDGE				
1551	12/02/21			
	890.000	MANAGEMENT/ACCOUNTING	962.00	
	106.000	IBERIA BANK OPERATING		962.00
COLLIER FINANCIAL - CF				
1552	12/02/21			
	890.000	MANAGEMENT/ACCOUNTING	685.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	294.90	
	106.000	IBERIA BANK OPERATING		979.90
CAMBRIDGE MANAGEMENT OF SW FL, INC - CAMBRIDGE				
1553	12/21/21			
	987.000	APPLICATION FEES	50.00	
	106.000	IBERIA BANK OPERATING		50.00
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1554	12/21/21			
	860.000	FIRE ALARM MAINTENANCE	430.37	
	860.000	FIRE ALARM MAINTENANCE	166.86	
	106.000	IBERIA BANK OPERATING		597.23
WATERMARK REDEVELOPMENT, LLC - WATERMARK				
1555	12/21/21			
	930.000	REPAIRS & MAINTENANCE	150.00	
	106.000	IBERIA BANK OPERATING		150.00

## MILANO SECTION II

## Accounts Receivable Open Invoice Report

As of: 12/31/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15447		TRAN, DAVID				
102021	10/01/21	4th Qtr Assessment	10/01/21	1082.00	-338.00	744.00
1054	12/03/21	4Q21 64days past due	12/03/21	24.43	0.00	24.43
		Customer Total		1106.43	-338.00	768.43
15510		LANDGRAF, SHAWN & DENNIS				
42021	04/01/21	2nd Qtr Assessment	04/01/21	1082.00	-936.49	145.51
72021	07/01/21	3rd Qtr Assessment	07/01/21	1082.00	0.00	1082.00
102021	10/01/21	4th Qtr Assessment	10/01/21	1082.00	0.00	1082.00
1056	12/31/21	Past Due Penalty	12/31/21	25.00	0.00	25.00
1057	12/31/21	Past Due Interest	12/31/21	165.79	0.00	165.79
1058	12/31/21	Attorney Costs	12/31/21	16.68	0.00	16.68
1059	12/31/21	Attorney Costs	12/31/21	180.00	0.00	180.00
		Customer Total		3633.47	-936.49	2696.98
RS2-15741		*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
102020	10/01/20	4th Qtr Assessment	10/01/20	1004.00	0.00	1004.00
12021	01/01/21	1st Qtr Assessment	01/01/21	1082.00	0.00	1082.00
42021	04/01/21	2nd Qtr Assessment	04/01/21	1082.00	0.00	1082.00
72021	07/01/21	3rd Qtr Assessment	07/01/21	1082.00	0.00	1082.00
102021	10/01/21	4th Qtr Assessment	10/01/21	1082.00	0.00	1082.00
		Customer Total		8392.77	0.00	8392.77
		Report Total		13132.67	-1274.49	11858.18
		Net Balance Due				11858.18