

# MILANO SECTION II

## BALANCE SHEET

November 2021

## ASSETS

## CURRENT ASSETS:

IBERIA BANK OPERATING	\$48,173.92
ASSESSMENTS RECEIVABLE	12,775.28
PREPAID MASTER FEES	17,168.00
PREPAID RESERVES	3,255.98
PREPAID FEDERAL TAXES	728.00

## RESERVE BANK ACCOUNTS:

IBERIA BANK	\$95,930.92
IBERIA ICS	331,744.83

TOTAL RESERVE BANK ACCOUNTS	427,675.75
-----------------------------	------------

TOTAL CURRENT ASSETS	\$509,776.93
----------------------	--------------

TOTAL ASSETS	\$509,776.93
--------------	--------------

## LIABILITIES

## CURRENT LIABILITIES:

DEFERRED MAINTENANCE	\$26,689.34
PREPAID ASSESSMENTS	1,082.00
ALLOWANCE FOR BAD DEBT	1,554.61

TOTAL CURRENT LIABILITIES	\$29,325.95
---------------------------	-------------

TOTAL LIABILITIES	29,325.95
-------------------	-----------

## EQUITY

## RESERVE FUNDS:

INTEREST	\$20,562.31
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	427,675.75
---------------------	------------

RETAINED EARNINGS	60,673.45
-------------------	-----------

NET INCOME(LOSS)	(7,898.22)
------------------	------------

TOTAL EQUITY	480,450.98
--------------	------------

TOTAL LIABILITIES & EQUITY	\$509,776.93
----------------------------	--------------

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended November 30, 2021		11 Months Ended November 30, 2021	
	Amount	%	Amount	%
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$23,433.33	87.8%	\$257,766.66	87.8%
RESERVE ASSESSMENTS	3,256.00	12.2%	35,816.00	12.2%
<b>TOTAL REVENUE</b>	<b>26,689.33</b>	<b>100.0%</b>	<b>293,582.66</b>	<b>100.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	118.16	0.4%	1,315.38	0.4%
FIRE ALARM MAINTENANCE	735.00	2.8%	5,941.34	2.0%
FIRE ALARM MONITORING	0.00	0.0%	3,852.00	1.3%
INSURANCE	0.00	0.0%	33,195.75	11.3%
MANAGEMENT/ACCOUNTING	2,232.00	8.4%	18,071.04	6.2%
MASTER ASSOCIATION FEE	17,168.00	64.3%	188,848.00	64.3%
OFFICE/POSTAGE/ADMINISTRATI	253.54	0.9%	3,503.80	1.2%
PROFESSIONAL FEES	0.00	0.0%	10,205.59	3.5%
REPAIRS & MAINTENANCE	70.00	0.3%	1,395.00	0.5%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.1%
TAXES/LICENSES/FEES	0.00	0.0%	150.25	0.1%
<b>TOTAL - OPERATING EXPENSES</b>	<b>20,576.70</b>	<b>77.1%</b>	<b>266,878.15</b>	<b>90.9%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	4.61	0.0%	698.90	0.2%
TRANSFER - ROOF	2,991.42	11.2%	32,905.59	11.2%
TRANSFER - FIRE ALARM PANELS	140.67	0.5%	1,547.34	0.5%
TRANSFER - GUTTERS	123.92	0.5%	1,363.09	0.5%
<b>TOTAL - RESERVE EXPENSES</b>	<b>3,260.62</b>	<b>12.2%</b>	<b>36,514.92</b>	<b>12.4%</b>
<b>TOTAL EXPENSES</b>	<b>23,837.32</b>	<b>89.3%</b>	<b>303,393.07</b>	<b>103.3%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>2,852.01</b>	<b>10.7%</b>	<b>(9,810.41)</b>	<b>-3.3%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended November 30, 2021		11 Months Ended November 30, 2021	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
OTHER INCOME				
LATE FEES	47.00	0.2%	393.29	0.1%
APPLICATION FEES	166.00	0.6%	820.00	0.3%
INTEREST EARNED-RESERVES	4.61	0.0%	698.90	0.2%
	<u>          </u>		<u>          </u>	
TOTAL OTHER INCOME	217.61	0.8%	1,912.19	0.7%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS) W/ OTHER INCOME	3,069.62	11.5%	(7,898.22)	-2.7%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS)	\$3,069.62	11.5%	(\$7,898.22)	-2.7%
	<u>          </u>		<u>          </u>	

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	11 Months Nov/21	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$257,766.66	\$281,200.00	\$23,433.34	91.7%
RESERVE ASSESSMENTS	35,816.00	39,072.00	3,256.00	91.7%
<b>TOTAL REVENUE</b>	<b>293,582.66</b>	<b>320,272.00</b>	<b>26,689.34</b>	<b>91.7%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,315.38	1,475.00	159.62	89.2%
FIRE ALARM MAINTENANCE	5,941.34	6,500.00	558.66	91.4%
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	18,071.04	19,005.00	933.96	95.1%
MASTER ASSOCIATION FEE	188,848.00	206,016.00	17,168.00	91.7%
OFFICE/POSTAGE/ADMINISTRATIO	3,503.80	3,200.00	(303.80)	109.5%
PROFESSIONAL FEES	10,205.59	3,400.00	(6,805.59)	300.2%
REPAIRS & MAINTENANCE	1,395.00	4,500.00	3,105.00	31.0%
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>266,878.15</b>	<b>296,150.00</b>	<b>29,271.85</b>	<b>90.1%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	698.90	2,000.00	1,301.10	34.9%
TRANSFER - ROOF	32,905.59	35,897.00	2,991.41	91.7%
TRANSFER - FIRE ALARM PANELS	1,547.34	1,688.00	140.66	91.7%
TRANSFER - GUTTERS	1,363.09	1,487.00	123.91	91.7%
<b>TOTAL - RESERVE EXPENSES</b>	<b>36,514.92</b>	<b>41,072.00</b>	<b>4,557.08</b>	<b>88.9%</b>
<b>TOTAL EXPENSES</b>	<b>303,393.07</b>	<b>337,222.00</b>	<b>33,828.93</b>	<b>90.0%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(9,810.41)</b>	<b>(16,950.00)</b>	<b>(7,139.59)</b>	<b>57.9%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	11 Months Nov/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	393.29	500.00	106.71	78.7%
APPLICATION FEES	820.00	250.00	(570.00)	328.0%
INTEREST EARNED-RESERVES	698.90	2,000.00	1,301.10	34.9%
<b>TOTAL OTHER INCOME</b>	<b>1,912.19</b>	<b>2,750.00</b>	<b>837.81</b>	<b>69.5%</b>
<b>NET INCOME(LOSS) W/ OTHER INCOME</b>	<b>(7,898.22)</b>	<b>(14,200.00)</b>	<b>(6,301.78)</b>	<b>55.6%</b>
<b>NET INCOME(LOSS)</b>	<b>(\$7,898.22)</b>	<b>(\$14,200.00)</b>	<b>(\$6,301.78)</b>	<b>55.6%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	11 Months Ended Nov/21	11 Months Ended Nov/21 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$257,766.66	\$257,766.63	\$0.03	0.0%
RESERVE ASSESSMENTS	35,816.00	35,816.00	0.00	0.0%
<b>TOTAL REVENUE</b>	<b>293,582.66</b>	<b>293,582.63</b>	<b>0.03</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,315.38	1,352.12	36.74	2.7%
FIRE ALARM MAINTENANCE	5,941.34	5,958.37	17.03	0.3%
FIRE ALARM MONITORING	3,852.00	3,531.00	(321.00)	-9.1%
INSURANCE	33,195.75	42,606.63	9,410.88	22.1%
MANAGEMENT/ACCOUNTING	18,071.04	17,421.25	(649.79)	-3.7%
MASTER ASSOCIATION FEE	188,848.00	188,848.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	3,503.80	2,933.37	(570.43)	-19.4%
PROFESSIONAL FEES	10,205.59	3,116.63	(7,088.96)	-227.5%
REPAIRS & MAINTENANCE	1,395.00	4,125.00	2,730.00	66.2%
TAX RETURN PREPARATION	400.00	366.63	(33.37)	-9.1%
TAXES/LICENSES/FEES	150.25	1,211.87	1,061.62	87.6%
<b>TOTAL - OPERATING EXPENSES</b>	<b>266,878.15</b>	<b>271,470.87</b>	<b>4,592.72</b>	<b>1.7%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	698.90	1,833.37	1,134.47	61.9%
TRANSFER - ROOF	32,905.59	32,905.62	0.03	0.0%
TRANSFER - FIRE ALARM PANELS	1,547.34	1,547.37	0.03	0.0%
TRANSFER - GUTTERS	1,363.09	1,363.12	0.03	0.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>36,514.92</b>	<b>37,649.48</b>	<b>1,134.56</b>	<b>3.0%</b>
<b>TOTAL EXPENSES</b>	<b>303,393.07</b>	<b>309,120.35</b>	<b>5,727.28</b>	<b>1.9%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(9,810.41)</b>	<b>(15,537.72)</b>	<b>5,727.31</b>	<b>36.9%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	11 Months Ended Nov/21	11 Months Ended Nov/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	393.29	458.37	(65.08)	-14.2%
APPLICATION FEES	820.00	229.13	590.87	257.9%
INTEREST EARNED-RESERVES	698.90	1,833.37	(1,134.47)	-61.9%
<b>TOTAL OTHER INCOME</b>	<b>1,912.19</b>	<b>2,520.87</b>	<b>(608.68)</b>	<b>-24.1%</b>
NET INCOME(LOSS) W/ OTHER INCOME	(7,898.22)	(13,016.85)	5,118.63	39.3%
<b>NET INCOME(LOSS)</b>	<b>(\$7,898.22)</b>	<b>(\$13,016.85)</b>	<b>\$5,118.63</b>	<b>39.3%</b>

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

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

November 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	11/30/21	11/30					
		FPL	FPL				
	10/21-11/19/21	10 IN	118.16	118.16	0.00	0.00	118.16
		EFT Total		118.16	0.00	0.00	118.16
1545	11/02/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SW FL, INC				1006.24
1546	11/02/21	CF	COLLIER FINANCIAL				901.00
1547	11/16/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SW FL, INC				163.30
1548	11/16/21	CF	COLLIER FINANCIAL				585.00
1549	11/16/21	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				735.00
1550	11/30/21	APPLICANT	APPLICANT INFORMATION				34.00
		Cash account		118.16	0.00	0.00	3542.70
		Report Total		118.16	0.00	0.00	3542.70



## Instant Check Distribution Report

Sorted by Check Number

November 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				
1545	11/02/21			
	890.000	MANAGEMENT/ACCOUNTING	962.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	44.24	
	106.000	IBERIA BANK OPERATING		1006.24
COLLIER FINANCIAL - CF				
1546	11/02/21			
	890.000	MANAGEMENT/ACCOUNTING	685.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	116.00	
	987.000	APPLICATION FEES	100.00	
	106.000	IBERIA BANK OPERATING		901.00
CAMBRIDGE MANAGEMENT OF SW FL, INC - CAMBRIDGE				
1547	11/16/21			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	93.30	
	930.000	REPAIRS & MAINTENANCE	70.00	
	106.000	IBERIA BANK OPERATING		163.30
COLLIER FINANCIAL - CF				
1548	11/16/21			
	890.000	MANAGEMENT/ACCOUNTING	585.00	
	106.000	IBERIA BANK OPERATING		585.00
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1549	11/16/21			
	860.000	FIRE ALARM MAINTENANCE	735.00	
	106.000	IBERIA BANK OPERATING		735.00
APPLICANT INFORMATION - APPLICANT				
1550	11/30/21			
	987.000	APPLICATION FEES	34.00	
	106.000	IBERIA BANK OPERATING		34.00

**MILANO SECTION II****Accounts Receivable Open Invoice Report**

As of: 11/30/21

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
		Customer Total		1082.00	-338.00	744.00
15462		GOTTLIEB, DANIEL M.				
102021	10/01/21	4th Qtr Assessment	10/01/21	1082.00	-882.00	200.00
		Customer Total		1082.00	-882.00	200.00
15510		*ATTY*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
		Customer Total		3246.00	-936.49	2309.51
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
15756		POLLOCK, JACOB A				
102021	10/01/21	4th Qtr Assessment	10/01/21	1082.00	0.00	1082.00
1052	11/10/21	Past due penalty	11/10/21	25.00	0.00	25.00
1053	11/10/21	Past Due interest	11/10/21	22.00	0.00	22.00
		Customer Total		1129.00	0.00	1129.00
		Report Total		14931.77	-2156.49	12775.28
		Net Balance Due				12775.28