

MILANO SECTION II

BALANCE SHEET

June 2021

ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING ASSESSMENTS RECEIVABLE	\$50,529.16
PREPAID FEDERAL TAXES	7,371.77
	1,728.00

RESERVE BANK ACCOUNTS:

IBERIA BANK	\$76,750.82
IBERIA ICS	331,616.28

TOTAL RESERVE BANK ACCOUNTS	408,367.10
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TOTAL CURRENT ASSETS	\$467,996.03
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TOTAL ASSETS	\$467,996.03
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LIABILITIES

CURRENT LIABILITIES:

PREPAID ASSESSMENTS	\$25,224.00
ALLOWANCE FOR BAD DEBT	1,554.61

TOTAL CURRENT LIABILITIES	\$26,778.61
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TOTAL LIABILITIES	26,778.61
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EQUITY

RESERVE FUNDS:

INTEREST	\$20,417.16
PAINT	45,949.56
ROOF	281,908.79
FIRE ALARM PANELS	8,527.50
ENCLOSURE WITH A/C	15,177.00
GUTTERS	7,481.50
HURR.IRMA INS.SETTLEMENT-2018	25,966.08
CAPITAL	2,939.51

TOTAL RESERVE FUNDS	408,367.10
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RETAINED EARNINGS	60,673.45
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NET INCOME(LOSS)	(27,823.13)
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TOTAL EQUITY	441,217.42
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TOTAL LIABILITIES & EQUITY	\$467,996.03
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MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended June 30, 2021		6 Months Ended June 30, 2021	
	Amount	%	Amount	%
REVENUE				
MAINTENANCE ASSESSMENTS	\$23,433.34	87.8%	\$140,600.00	87.8%
RESERVE ASSESSMENTS	3,256.00	12.2%	19,536.00	12.2%
TOTAL REVENUE	26,689.34	100.0%	160,136.00	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	120.02	0.4%	713.77	0.4%
FIRE ALARM MAINTENANCE	225.00	0.8%	3,123.53	2.0%
FIRE ALARM MONITORING	0.00	0.0%	1,926.00	1.2%
INSURANCE	0.00	0.0%	37,984.00	23.7%
MANAGEMENT/ACCOUNTING	1,576.04	5.9%	9,251.04	5.8%
MASTER ASSOCIATION FEE	17,168.00	64.3%	103,008.00	64.3%
OFFICE/POSTAGE/ADMINISTRATI	492.90	1.8%	2,340.73	1.5%
PROFESSIONAL FEES	6,572.94	24.6%	8,940.59	5.6%
REPAIRS & MAINTENANCE	0.00	0.0%	1,150.00	0.7%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	150.25	0.1%
TOTAL - OPERATING EXPENSES	26,154.90	98.0%	168,987.91	105.5%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	44.03	0.2%	553.75	0.3%
TRANSFER - ROOF	2,991.41	11.2%	17,948.50	11.2%
TRANSFER - FIRE ALARM PANELS	140.66	0.5%	844.00	0.5%
TRANSFER - GUTTERS	123.91	0.5%	743.50	0.5%
TOTAL - RESERVE EXPENSES	3,300.01	12.4%	20,089.75	12.5%
TOTAL EXPENSES	29,454.91	110.4%	189,077.66	118.1%
NET INCOME(LOSS) BEFORE OTHER INCOME	(2,765.57)	-10.4%	(28,941.66)	-18.1%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended June 30, 2021		6 Months Ended June 30, 2021	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
LATE FEES	0.00	0.0%	190.78	0.1%
APPLICATION FEES	(152.00)	-0.6%	374.00	0.2%
INTEREST EARNED-RESERVES	44.03	0.2%	553.75	0.3%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	(107.97)	-0.4%	1,118.53	0.7%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) W/ OTHER INCOME	(2,873.54)	-10.8%	(27,823.13)	-17.4%
	<u> </u>		<u> </u>	
NET INCOME(LOSS)	(\$2,873.54)	-10.8%	(\$27,823.13)	-17.4%
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MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	6 Months Jun/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$140,600.00	\$281,200.00	\$140,600.00	50.0%
RESERVE ASSESSMENTS	19,536.00	39,072.00	19,536.00	50.0%
TOTAL REVENUE	160,136.00	320,272.00	160,136.00	50.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	713.77	1,475.00	761.23	48.4%
FIRE ALARM MAINTENANCE	3,123.53	6,500.00	3,376.47	48.1%
FIRE ALARM MONITORING	1,926.00	3,852.00	1,926.00	50.0%
INSURANCE	37,984.00	46,480.00	8,496.00	81.7%
MANAGEMENT/ACCOUNTING	9,251.04	19,005.00	9,753.96	48.7%
MASTER ASSOCIATION FEE	103,008.00	206,016.00	103,008.00	50.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,340.73	3,200.00	859.27	73.1%
PROFESSIONAL FEES	8,940.59	3,400.00	(5,540.59)	263.0%
REPAIRS & MAINTENANCE	1,150.00	4,500.00	3,350.00	25.6%
TAX RETURN PREPARATION	400.00	400.00	0.00	100.0%
TAXES/LICENSES/FEES	150.25	1,322.00	1,171.75	11.4%
TOTAL - OPERATING EXPENSES	168,987.91	296,150.00	127,162.09	57.1%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	553.75	2,000.00	1,446.25	27.7%
TRANSFER - ROOF	17,948.50	35,897.00	17,948.50	50.0%
TRANSFER - FIRE ALARM PANELS	844.00	1,688.00	844.00	50.0%
TRANSFER - GUTTERS	743.50	1,487.00	743.50	50.0%
TOTAL - RESERVE EXPENSES	20,089.75	41,072.00	20,982.25	48.9%
TOTAL EXPENSES	189,077.66	337,222.00	148,144.34	56.1%
NET INCOME(LOSS) BEFORE OTHER INCOME	(28,941.66)	(16,950.00)	11,991.66	170.7%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	6 Months Jun/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	190.78	500.00	309.22	38.2%
APPLICATION FEES	374.00	250.00	(124.00)	149.6%
INTEREST EARNED-RESERVES	553.75	2,000.00	1,446.25	27.7%
TOTAL OTHER INCOME	1,118.53	2,750.00	1,631.47	40.7%
NET INCOME(LOSS) W/ OTHER INCOME	(27,823.13)	(14,200.00)	13,623.13	195.9%
NET INCOME(LOSS)	(\$27,823.13)	(\$14,200.00)	\$13,623.13	195.9%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	6 Months Ended Jun/21	6 Months Ended Jun/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$140,600.00	\$140,599.98	\$0.02	0.0%
RESERVE ASSESSMENTS	19,536.00	19,536.00	0.00	0.0%
TOTAL REVENUE	160,136.00	160,135.98	0.02	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	713.77	737.52	23.75	3.2%
FIRE ALARM MAINTENANCE	3,123.53	3,250.02	126.49	3.9%
FIRE ALARM MONITORING	1,926.00	1,926.00	0.00	0.0%
INSURANCE	37,984.00	23,239.98	(14,744.02)	-63.4%
MANAGEMENT/ACCOUNTING	9,251.04	9,502.50	251.46	2.6%
MASTER ASSOCIATION FEE	103,008.00	103,008.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,340.73	1,600.02	(740.71)	-46.3%
PROFESSIONAL FEES	8,940.59	1,699.98	(7,240.61)	-425.9%
REPAIRS & MAINTENANCE	1,150.00	2,250.00	1,100.00	48.9%
TAX RETURN PREPARATION	400.00	199.98	(200.02)	-100.0%
TAXES/LICENSES/FEES	150.25	661.02	510.77	77.3%
TOTAL - OPERATING EXPENSES	168,987.91	148,075.02	(20,912.89)	-14.1%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	553.75	1,000.02	446.27	44.6%
TRANSFER - ROOF	17,948.50	17,948.52	0.02	0.0%
TRANSFER - FIRE ALARM PANELS	844.00	844.02	0.02	0.0%
TRANSFER - GUTTERS	743.50	743.52	0.02	0.0%
TOTAL - RESERVE EXPENSES	20,089.75	20,536.08	446.33	2.2%
TOTAL EXPENSES	189,077.66	168,611.10	(20,466.56)	-12.1%
NET INCOME(LOSS) BEFORE OTHER INCOME	(28,941.66)	(8,475.12)	(20,466.54)	-241.5%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	6 Months Ended Jun/21	6 Months Ended Jun/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	190.78	250.02	(59.24)	-23.7%
APPLICATION FEES	374.00	124.98	249.02	199.2%
INTEREST EARNED-RESERVES	553.75	1,000.02	(446.27)	-44.6%
TOTAL OTHER INCOME	1,118.53	1,375.02	(256.49)	-18.7%
NET INCOME(LOSS) W/ OTHER INCOME	(27,823.13)	(7,100.10)	(20,723.03)	-291.9%
NET INCOME(LOSS)	(\$27,823.13)	(\$7,100.10)	(\$20,723.03)	-291.9%

MILANO SECTION II

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

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

June 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	06/30/21	AUTOPAY FPL	FPL				
	5/21-6/21/21		120.02	120.02	0.00	0.00	120.02
		EFT Total		120.02	0.00	0.00	120.02
1508	06/01/21	CFI	COLLIER FINANCIAL, INC.				903.00
1509	06/01/21	WATERWAYS	WATERWAYS ASSOCIATION MGMT, LLC				563.17
1510	06/17/21	APPLICANT	APPLICANT INFORMATION				102.00
1511	06/17/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SW FL, INC				352.77
1512	06/17/21	CFI/POSTAGE	COLLIER FINANCIAL, INC.				300.00
1513	06/17/21	LINDSAY ALLE	LINDSAY & ALLEN PLLC				6197.94
1514	06/30/21	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				225.00
1515	06/30/21	PECK	PECK & PECK, P.A.				375.00
		Cash account		120.02	0.00	0.00	9138.90
		Report Total		120.02	0.00	0.00	9138.90

MILANO SECTION II

Instant Check Distribution Report

Sorted by Check Number
June 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
COLLIER FINANCIAL, INC. - CFI				
1508	06/01/21			
		890.000 MANAGEMENT/ACCOUNTING	685.00	
		910.000 OFFICE/POSTAGE/ADMINISTRATION	168.00	
		987.000 APPLICATION FEES	50.00	
		106.000 IBERIA BANK OPERATING		903.00
WATERWAYS ASSOCIATION MGMT, LLC - WATERWAYS				
1509	06/01/21			
		890.000 MANAGEMENT/ACCOUNTING	538.27	
		910.000 OFFICE/POSTAGE/ADMINISTRATION	24.90	
		106.000 IBERIA BANK OPERATING		563.17
APPLICANT INFORMATION - APPLICANT				
1510	06/17/21			
		987.000 APPLICATION FEES	34.00	
		987.000 APPLICATION FEES	68.00	
		106.000 IBERIA BANK OPERATING		102.00
CAMBRIDGE MANAGEMENT OF SW FL, INC - CAMBRIDGE				
1511	06/17/21			
		890.000 MANAGEMENT/ACCOUNTING	352.77	
		106.000 IBERIA BANK OPERATING		352.77
COLLIER FINANCIAL, INC. - CFI/POSTAGE				
1512	06/17/21			
		910.000 OFFICE/POSTAGE/ADMINISTRATION	300.00	
		106.000 IBERIA BANK OPERATING		300.00
LINDSAY & ALLEN PLLC - LINDSAY ALLE				
1513	06/17/21			
		925.000 PROFESSIONAL FEES	6197.94	
		106.000 IBERIA BANK OPERATING		6197.94
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1514	06/30/21			
		860.000 FIRE ALARM MAINTENANCE	225.00	
		106.000 IBERIA BANK OPERATING		225.00
PECK & PECK, P.A. - PECK				
1515	06/30/21			
		925.000 PROFESSIONAL FEES	375.00	
		106.000 IBERIA BANK OPERATING		375.00

Jun 30, 2021

MILANO SECTION II
Accounts Receivable Open Invoice Report
As of: 06/30/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15462		GOTTLIEB, DANIEL M.				
1036	05/05/21	Past due interest	05/05/21	18.00	0.00	18.00
		Customer Total		18.00	0.00	18.00
15510		LANDGRAF, SHAWN & DENNIS				
42021	04/01/21	2nd Qtr Assessment	04/01/21	1082.00	0.00	1082.00
1037	05/05/21	Past Due penalty	05/05/21	25.00	0.00	25.00
1038	05/05/21	Past due interest	05/05/21	18.00	0.00	18.00
		Customer Total		1125.00	0.00	1125.00
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
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
		Customer Total		6228.77	0.00	6228.77
		Report Total		7371.77	0.00	7371.77