

MILANO SECTION II

BALANCE SHEET

September 2021
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING	\$57,173.84
ASSESSMENTS RECEIVABLE	10,773.28
PREPAID FEDERAL TAXES	728.00

RESERVE BANK ACCOUNTS:

IBERIA BANK	\$86,157.03
IBERIA ICS	331,728.03

TOTAL RESERVE BANK ACCOUNTS	417,885.06
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TOTAL CURRENT ASSETS	\$486,560.18
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TOTAL ASSETS	\$486,560.18
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LIABILITIES

CURRENT LIABILITIES:

PREPAID ASSESSMENTS	\$20,896.00
ALLOWANCE FOR BAD DEBT	1,554.61

TOTAL CURRENT LIABILITIES	\$22,450.61
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TOTAL LIABILITIES	22,450.61
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EQUITY

RESERVE FUNDS:

INTEREST	\$20,539.62
PAINT	45,949.56
ROOF	290,883.04
FIRE ALARM PANELS	8,577.00
ENCLOSURE WITH A/C	15,177.00
GUTTERS	7,853.25
HURR.IRMA INS.SETTLEMENT-2018	25,966.08
CAPITAL	2,939.51

TOTAL RESERVE FUNDS	417,885.06
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RETAINED EARNINGS	60,673.45
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NET INCOME(LOSS)	(14,448.94)
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TOTAL EQUITY	464,109.57
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TOTAL LIABILITIES & EQUITY	\$486,560.18
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MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended September 30, 2021		9 Months Ended September 30, 2021	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
REVENUE				
MAINTENANCE ASSESSMENTS	\$23,433.34	87.8%	\$210,900.00	87.8%
RESERVE ASSESSMENTS	3,256.00	12.2%	29,304.00	12.2%
TOTAL REVENUE	<u>26,689.34</u>	<u>100.0%</u>	<u>240,204.00</u>	<u>100.0%</u>
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	120.78	0.5%	1,075.90	0.4%
FIRE ALARM MAINTENANCE	284.65	1.1%	3,606.34	1.5%
FIRE ALARM MONITORING	2,563.00	9.6%	5,452.00	2.3%
INSURANCE	3,610.75	13.5%	32,579.75	13.6%
MANAGEMENT/ACCOUNTING	1,647.00	6.2%	14,192.04	5.9%
MASTER ASSOCIATION FEE	17,168.00	64.3%	154,512.00	64.3%
OFFICE/POSTAGE/ADMINISTRATI	82.95	0.3%	3,134.36	1.3%
PROFESSIONAL FEES	240.00	0.9%	10,130.59	4.2%
REPAIRS & MAINTENANCE	0.00	0.0%	1,150.00	0.5%
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	<u>25,717.13</u>	<u>96.4%</u>	<u>226,383.23</u>	<u>94.2%</u>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	30.80	0.1%	676.21	0.3%
TRANSFER - ROOF	2,991.41	11.2%	26,922.75	11.2%
TRANSFER - FIRE ALARM PANELS	140.66	0.5%	1,266.00	0.5%
TRANSFER - GUTTERS	123.91	0.5%	1,115.25	0.5%
TOTAL - RESERVE EXPENSES	<u>3,286.78</u>	<u>12.3%</u>	<u>29,980.21</u>	<u>12.5%</u>
TOTAL EXPENSES	<u>29,003.91</u>	<u>108.7%</u>	<u>256,363.44</u>	<u>106.7%</u>
NET INCOME(LOSS) BEFORE OTHER INCOME	<u>(2,314.57)</u>	<u>-8.7%</u>	<u>(16,159.44)</u>	<u>-6.7%</u>

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended		9 Months Ended	
	September 30, 2021		September 30, 2021	
OTHER INCOME				
LATE FEES	0.00	0.0%	346.29	0.1%
APPLICATION FEES	(50.00)	-0.2%	688.00	0.3%
INTEREST EARNED-RESERVES	30.80	0.1%	676.21	0.3%
TOTAL OTHER INCOME	(19.20)	-0.1%	1,710.50	0.7%
NET INCOME(LOSS) W/ OTHER INCOME	(2,333.77)	-8.7%	(14,448.94)	-6.0%
NET INCOME(LOSS)	(\$2,333.77)	-8.7%	(\$14,448.94)	-6.0%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	9 Months Sep/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$210,900.00	\$281,200.00	\$70,300.00	75.0%
RESERVE ASSESSMENTS	29,304.00	39,072.00	9,768.00	75.0%
TOTAL REVENUE	240,204.00	320,272.00	80,068.00	75.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,075.90	1,475.00	399.10	72.9%
FIRE ALARM MAINTENANCE	3,606.34	6,500.00	2,893.66	55.5%
FIRE ALARM MONITORING	5,452.00	3,852.00	(1,600.00)	141.5%
INSURANCE	32,579.75	46,480.00	13,900.25	70.1%
MANAGEMENT/ACCOUNTING	14,192.04	19,005.00	4,812.96	74.7%
MASTER ASSOCIATION FEE	154,512.00	206,016.00	51,504.00	75.0%
OFFICE/POSTAGE/ADMINISTRATIO	3,134.36	3,200.00	65.64	97.9%
PROFESSIONAL FEES	10,130.59	3,400.00	(6,730.59)	298.0%
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	226,383.23	296,150.00	69,766.77	76.4%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	676.21	2,000.00	1,323.79	33.8%
TRANSFER - ROOF	26,922.75	35,897.00	8,974.25	75.0%
TRANSFER - FIRE ALARM PANELS	1,266.00	1,688.00	422.00	75.0%
TRANSFER - GUTTERS	1,115.25	1,487.00	371.75	75.0%
TOTAL - RESERVE EXPENSES	29,980.21	41,072.00	11,091.79	73.0%
TOTAL EXPENSES	256,363.44	337,222.00	80,858.56	76.0%
NET INCOME(LOSS) BEFORE OTHER INCOME	(16,159.44)	(16,950.00)	(790.56)	95.3%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	9 Months Sep/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	346.29	500.00	153.71	69.3%
APPLICATION FEES	688.00	250.00	(438.00)	275.2%
INTEREST EARNED-RESERVES	676.21	2,000.00	1,323.79	33.8%
TOTAL OTHER INCOME	1,710.50	2,750.00	1,039.50	62.2%
NET INCOME(LOSS) W/ OTHER INCOME	(14,448.94)	(14,200.00)	248.94	101.8%
NET INCOME(LOSS)	(\$14,448.94)	(\$14,200.00)	\$248.94	101.8%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	9 Months Ended Sep/21	9 Months Ended Sep/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$210,900.00	\$210,899.97	\$0.03	0.0%
RESERVE ASSESSMENTS	29,304.00	29,304.00	0.00	0.0%
TOTAL REVENUE	240,204.00	240,203.97	0.03	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,075.90	1,106.28	30.38	2.7%
FIRE ALARM MAINTENANCE	3,606.34	4,875.03	1,268.69	26.0%
FIRE ALARM MONITORING	5,452.00	2,889.00	(2,563.00)	-88.7%
INSURANCE	32,579.75	34,859.97	2,280.22	6.5%
MANAGEMENT/ACCOUNTING	14,192.04	14,253.75	61.71	0.4%
MASTER ASSOCIATION FEE	154,512.00	154,512.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	3,134.36	2,400.03	(734.33)	-30.6%
PROFESSIONAL FEES	10,130.59	2,549.97	(7,580.62)	-297.3%
REPAIRS & MAINTENANCE	1,150.00	3,375.00	2,225.00	65.9%
TAX RETURN PREPARATION	400.00	299.97	(100.03)	-33.3%
TAXES/LICENSES/FEES	150.25	991.53	841.28	84.8%
TOTAL - OPERATING EXPENSES	226,383.23	222,112.53	(4,270.70)	-1.9%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	676.21	1,500.03	823.82	54.9%
TRANSFER - ROOF	26,922.75	26,922.78	0.03	0.0%
TRANSFER - FIRE ALARM PANELS	1,266.00	1,266.03	0.03	0.0%
TRANSFER - GUTTERS	1,115.25	1,115.28	0.03	0.0%
TOTAL - RESERVE EXPENSES	29,980.21	30,804.12	823.91	2.7%
TOTAL EXPENSES	256,363.44	252,916.65	(3,446.79)	-1.4%
NET INCOME(LOSS) BEFORE OTHER INCOME	(16,159.44)	(12,712.68)	(3,446.76)	-27.1%

MILANO SECTION II

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	9 Months Ended Sep/21	9 Months Ended Sep/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	346.29	375.03	(28.74)	-7.7%
APPLICATION FEES	688.00	187.47	500.53	267.0%
INTEREST EARNED-RESERVES	676.21	1,500.03	(823.82)	-54.9%
TOTAL OTHER INCOME	1,710.50	2,062.53	(352.03)	-17.1%
NET INCOME(LOSS) W/ OTHER INCOME	(14,448.94)	(10,650.15)	(3,798.79)	-35.7%
NET INCOME(LOSS)	(\$14,448.94)	(\$10,650.15)	(\$3,798.79)	-35.7%

MILANO SECTION II

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

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

September 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	09/30/21	AUTOPAY FPL	FPL				
	10	INVOICES SEPT 21	120.78	120.78	0.00	0.00	120.78
		EFT Total		120.78	0.00	0.00	120.78
1530	09/01/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SW FL, INC				962.00
1531	09/02/21	ALLIANT	ALLIANT INSURANCE SERVICES INC				3610.75
1532	09/02/21	CFI	COLLIER FINANCIAL, INC.				817.95
1534	09/30/21	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				963.00
1535	09/30/21	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				284.65
1536	09/30/21	NAPLES FIRE	NAPLES FIRE PROTECTION, INC.				1600.00
1537	09/30/21	PECK	PECK & PECK, P.A.				240.00
		Cash account		120.78	0.00	0.00	8599.13
		Report Total		120.78	0.00	0.00	8599.13

Instant Check Distribution Report

Sorted by Check Number

September 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				
1530	09/01/21			
	890.000	MANAGEMENT/ACCOUNTING	962.00	
	106.000	IBERIA BANK OPERATING		962.00
ALLIANT INSURANCE SERVICES INC - ALLIANT				
1531	09/02/21			
	870.000	INSURANCE	3610.75	
	106.000	IBERIA BANK OPERATING		3610.75
COLLIER FINANCIAL, INC. - CFI				
1532	09/02/21			
	890.000	MANAGEMENT/ACCOUNTING	685.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	82.95	
	987.000	APPLICATION FEES	50.00	
	106.000	IBERIA BANK OPERATING		817.95
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1534	09/30/21			
	862.000	FIRE ALARM MONITORING	963.00	
	106.000	IBERIA BANK OPERATING		963.00
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1535	09/30/21			
	860.000	FIRE ALARM MAINTENANCE	284.65	
	106.000	IBERIA BANK OPERATING		284.65
NAPLES FIRE PROTECTION, INC. - NAPLES FIRE				
1536	09/30/21			
	862.000	FIRE ALARM MONITORING	1600.00	
	106.000	IBERIA BANK OPERATING		1600.00
PECK & PECK, P.A. - PECK				
1537	09/30/21			
	925.000	PROFESSIONAL FEES	240.00	
	106.000	IBERIA BANK OPERATING		240.00

MILANO SECTION II

Accounts Receivable Open Invoice Report

As of: 09/30/21

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
72021	07/01/21	3rd Qtr Assessment	07/01/21	1082.00	0.00	1082.00
1049	08/20/21	Past Due Penaly	08/20/21	25.00	0.00	25.00
1050	08/20/21	Past Due Interest	08/20/21	28.00	0.00	28.00
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Customer Total				1153.00	0.00	1153.00
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
72021	07/01/21	3rd Qtr Assessment	07/01/21	1082.00	0.00	1082.00
1046	08/13/21	2nd Qtr Int penalty	08/13/21	54.03	0.00	54.03
1047	08/13/21	3rd Qtr late penalty	08/13/21	25.00	0.00	25.00
1048	08/13/21	3rd Qtr 44 days Int	08/13/21	23.48	0.00	23.48
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Customer Total				2309.51	0.00	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
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Customer Total				7310.77	0.00	7310.77
Report Total				10773.28	0.00	10773.28
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Net Balance Due						10773.28
Deposits						20896.00
