

MILANO SECTION III

BALANCE SHEET

June 2021
ASSETS

CURRENT ASSETS:

| | | |
|------------------------|--|--------------|
| IBERIA BANK OPERATING | | \$106,808.49 |
| ASSESSMENTS RECEIVABLE | | 236.63 |
| PREPAID INSURANCE | | 15,178.04 |

RESERVE BANK ACCOUNTS:

| | | |
|-------------|--|--------------|
| IBERIA ICS | | \$226,255.38 |
| IBERIA BANK | | 90,783.39 |

| | | |
|-----------------------------|--|------------|
| TOTAL RESERVE BANK ACCOUNTS | | 317,038.77 |
|-----------------------------|--|------------|

| | | |
|----------------------|--|--------------|
| TOTAL CURRENT ASSETS | | \$439,261.93 |
|----------------------|--|--------------|

| | | |
|--------------|--|--------------|
| TOTAL ASSETS | | \$439,261.93 |
|--------------|--|--------------|

LIABILITIES

CURRENT LIABILITIES:

| | | |
|-----------------------|--|------------|
| ACCOUNTS PAYABLE | | \$1,000.00 |
| MISCELLANEOUS PAYABLE | | 950.00 |
| PREPAID ASSESSMENTS | | 28,425.00 |

| | | |
|---------------------------|--|-------------|
| TOTAL CURRENT LIABILITIES | | \$30,375.00 |
|---------------------------|--|-------------|

| | | |
|-------------------|--|-----------|
| TOTAL LIABILITIES | | 30,375.00 |
|-------------------|--|-----------|

EQUITY

RESERVE FUNDS:

| | | |
|---------------------------|--|------------|
| INTEREST | | \$5,771.46 |
| PAINT | | 4,150.00 |
| ROOF | | 267,558.21 |
| FIRE PANELS | | 18,018.15 |
| FIRE ENCLOSURES A/C UNITS | | 15,349.60 |
| CAPITAL | | 6,191.35 |

| | | |
|---------------------|--|------------|
| TOTAL RESERVE FUNDS | | 317,038.77 |
|---------------------|--|------------|

| | | |
|-------------------|--|-----------|
| RETAINED EARNINGS | | 92,661.29 |
|-------------------|--|-----------|

| | | |
|------------------|--|----------|
| NET INCOME(LOSS) | | (813.13) |
|------------------|--|----------|

| | | |
|--------------|--|------------|
| TOTAL EQUITY | | 408,886.93 |
|--------------|--|------------|

| | | |
|----------------------------|--|--------------|
| TOTAL LIABILITIES & EQUITY | | \$439,261.93 |
|----------------------------|--|--------------|

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

| | 1 Month Ended June 30, 2021 | | 6 Months Ended June 30, 2021 | |
|---|--------------------------------|---------------|---------------------------------|---------------|
| | | | | |
| REVENUE | | | | |
| MAINTENANCE ASSESSMENTS | \$20,906.66 | 86.2% | \$125,440.00 | 86.2% |
| RESERVE ASSESSMENTS | 3,349.34 | 13.8% | 20,096.00 | 13.8% |
| TOTAL REVENUE | 24,256.00 | 100.0% | 145,536.00 | 100.0% |
| EXPENSES | | | | |
| - OPERATING EXPENSES - | | | | |
| ELECTRICITY | 132.12 | 0.5% | 775.40 | 0.5% |
| FIRE ALARM MAINTENANCE | 0.00 | 0.0% | 4,391.74 | 3.0% |
| FIRE ALARM MONITORING | 0.00 | 0.0% | 1,260.00 | 0.9% |
| INSURANCE | 2,529.66 | 10.4% | 15,177.96 | 10.4% |
| MANAGEMENT/ACCOUNTING | 1,422.00 | 5.9% | 8,532.00 | 5.9% |
| MASTER ASSOCIATION FEE | 14,848.00 | 61.2% | 89,088.00 | 61.2% |
| OFFICE/POSTAGE/ADMINISTRATI | 629.15 | 2.6% | 3,006.53 | 2.1% |
| PROFESSIONAL FEES | 0.00 | 0.0% | 2,129.00 | 1.5% |
| REPAIRS & MAINTENANCE | 1,260.00 | 5.2% | 2,395.00 | 1.6% |
| TAX RETURN PREPARATION | 0.00 | 0.0% | 400.00 | 0.3% |
| TAXES/LICENSES/FEES | 0.00 | 0.0% | 209.25 | 0.1% |
| TOTAL - OPERATING EXPENSES | 20,820.93 | 85.8% | 127,364.88 | 87.5% |
| - RESERVE EXPENSES - | | | | |
| TRANSFER - INTEREST | 31.62 | 0.1% | 410.63 | 0.3% |
| TRANSFER - PAINT | 691.66 | 2.9% | 4,150.00 | 2.9% |
| TRANSFER - ROOF | 2,622.41 | 10.8% | 15,734.50 | 10.8% |
| TRANSFER - FIRE PANELS | 35.25 | 0.1% | 211.50 | 0.1% |
| TOTAL - RESERVE EXPENSES | 3,380.94 | 13.9% | 20,506.63 | 14.1% |
| TOTAL EXPENSES | 24,201.87 | 99.8% | 147,871.51 | 101.6% |
| NET INCOME(LOSS) BEFORE OTHER INCOME | 54.13 | 0.2% | (2,335.51) | -1.6% |

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

| | 1 Month Ended June 30, 2021 | | 6 Months Ended June 30, 2021 | |
|----------------------------------|--------------------------------|-------|---------------------------------|-------|
| | _____ | _____ | _____ | _____ |
| OTHER INCOME | | | | |
| LATE FEES | 6.04 | 0.0% | 83.75 | 0.1% |
| APPLICATION FEES | (236.00) | -1.0% | 1,028.00 | 0.7% |
| INTEREST EARNED-RESERVES | 31.62 | 0.1% | 410.63 | 0.3% |
| | _____ | | _____ | |
| TOTAL OTHER INCOME | (198.34) | -0.8% | 1,522.38 | 1.0% |
| | _____ | | _____ | |
| NET INCOME(LOSS) W/ OTHER INCOME | (144.21) | -0.6% | (813.13) | -0.6% |
| | _____ | | _____ | |
| NET INCOME(LOSS) | (\$144.21) | -0.6% | (\$813.13) | -0.6% |
| | _____ | | _____ | |

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

| | 6 Months Jun/21 | Annual Budget | Unused | % Used |
|---|--------------------|--------------------|-------------------|--------------|
| REVENUE | | | | |
| MAINTENANCE ASSESSMENTS | \$125,440.00 | \$250,880.00 | \$125,440.00 | 50.0% |
| RESERVE ASSESSMENTS | 20,096.00 | 40,192.00 | 20,096.00 | 50.0% |
| TOTAL REVENUE | 145,536.00 | 291,072.00 | 145,536.00 | 50.0% |
| EXPENSES | | | | |
| - OPERATING EXPENSES - | | | | |
| ELECTRICITY | 775.40 | 1,690.00 | 914.60 | 45.9% |
| FIRE ALARM MAINTENANCE | 4,391.74 | 9,000.00 | 4,608.26 | 48.8% |
| FIRE ALARM MONITORING | 1,260.00 | 2,520.00 | 1,260.00 | 50.0% |
| INSURANCE | 15,177.96 | 34,980.00 | 19,802.04 | 43.4% |
| MANAGEMENT/ACCOUNTING | 8,532.00 | 17,674.00 | 9,142.00 | 48.3% |
| MASTER ASSOCIATION FEE | 89,088.00 | 178,176.00 | 89,088.00 | 50.0% |
| OFFICE/POSTAGE/ADMINISTRATIO | 3,006.53 | 2,700.00 | (306.53) | 111.4% |
| PROFESSIONAL FEES | 2,129.00 | 8,300.00 | 6,171.00 | 25.7% |
| REPAIRS & MAINTENANCE | 2,395.00 | 5,000.00 | 2,605.00 | 47.9% |
| TAX RETURN PREPARATION | 400.00 | 400.00 | 0.00 | 100.0% |
| TAXES/LICENSES/FEES | 209.25 | 418.00 | 208.75 | 50.1% |
| TOTAL - OPERATING EXPENSES | 127,364.88 | 260,858.00 | 133,493.12 | 48.8% |
| - RESERVE EXPENSES - | | | | |
| TRANSFER - INTEREST | 410.63 | 1,200.00 | 789.37 | 34.2% |
| TRANSFER - PAINT | 4,150.00 | 8,300.00 | 4,150.00 | 50.0% |
| TRANSFER - ROOF | 15,734.50 | 31,469.00 | 15,734.50 | 50.0% |
| TRANSFER - FIRE PANELS | 211.50 | 423.00 | 211.50 | 50.0% |
| TOTAL - RESERVE EXPENSES | 20,506.63 | 41,392.00 | 20,885.37 | 49.5% |
| TOTAL EXPENSES | 147,871.51 | 302,250.00 | 154,378.49 | 48.9% |
| NET INCOME(LOSS) BEFORE OTHER INCOME | (2,335.51) | (11,178.00) | (8,842.49) | 20.9% |

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

| | 6 Months Jun/21 | Annual Budget | Unused | % Used |
|---|--------------------|---------------------|---------------------|---------------|
| OTHER INCOME | | | | |
| LATE FEES | 83.75 | 0.00 | (83.75) | |
| APPLICATION FEES | 1,028.00 | 250.00 | (778.00) | 411.2% |
| INTEREST EARNED-RESERVES | 410.63 | 1,200.00 | 789.37 | 34.2% |
| TOTAL OTHER INCOME | 1,522.38 | 1,450.00 | (72.38) | 105.0% |
| NET INCOME(LOSS) W/ OTHER INCOME | (813.13) | (9,728.00) | (8,914.87) | 8.4% |
| NET INCOME(LOSS) | (\$813.13) | (\$9,728.00) | (\$8,914.87) | 8.4% |

MILANO SECTION III

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 | \$125,440.00 | \$125,440.02 | (\$0.02) | 0.0% |
| RESERVE ASSESSMENTS | 20,096.00 | 20,095.98 | 0.02 | 0.0% |
| TOTAL REVENUE | 145,536.00 | 145,536.00 | 0.00 | 0.0% |
| EXPENSES | | | | |
| - OPERATING EXPENSES - | | | | |
| ELECTRICITY | 775.40 | 844.98 | 69.58 | 8.2% |
| FIRE ALARM MAINTENANCE | 4,391.74 | 4,500.00 | 108.26 | 2.4% |
| FIRE ALARM MONITORING | 1,260.00 | 1,260.00 | 0.00 | 0.0% |
| INSURANCE | 15,177.96 | 17,490.00 | 2,312.04 | 13.2% |
| MANAGEMENT/ACCOUNTING | 8,532.00 | 8,836.98 | 304.98 | 3.5% |
| MASTER ASSOCIATION FEE | 89,088.00 | 89,088.00 | 0.00 | 0.0% |
| OFFICE/POSTAGE/ADMINISTRATIO | 3,006.53 | 1,350.00 | (1,656.53) | -122.7% |
| PROFESSIONAL FEES | 2,129.00 | 4,150.02 | 2,021.02 | 48.7% |
| REPAIRS & MAINTENANCE | 2,395.00 | 2,500.02 | 105.02 | 4.2% |
| TAX RETURN PREPARATION | 400.00 | 199.98 | (200.02) | -100.0% |
| TAXES/LICENSES/FEES | 209.25 | 208.98 | (0.27) | -0.1% |
| TOTAL - OPERATING EXPENSES | 127,364.88 | 130,428.96 | 3,064.08 | 2.3% |
| - RESERVE EXPENSES - | | | | |
| TRANSFER - INTEREST | 410.63 | 600.00 | 189.37 | 31.6% |
| TRANSFER - PAINT | 4,150.00 | 4,150.02 | 0.02 | 0.0% |
| TRANSFER - ROOF | 15,734.50 | 15,734.52 | 0.02 | 0.0% |
| TRANSFER - FIRE PANELS | 211.50 | 211.50 | 0.00 | 0.0% |
| TOTAL - RESERVE EXPENSES | 20,506.63 | 20,696.04 | 189.41 | 0.9% |
| TOTAL EXPENSES | 147,871.51 | 151,125.00 | 3,253.49 | 2.2% |
| NET INCOME(LOSS) BEFORE OTHER INCOME | (2,335.51) | (5,589.00) | 3,253.49 | 58.2% |

MILANO SECTION III

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 | 83.75 | 0.00 | 83.75 | |
| APPLICATION FEES | 1,028.00 | 124.98 | 903.02 | 722.5% |
| INTEREST EARNED-RESERVES | 410.63 | 600.00 | (189.37) | -31.6% |
| TOTAL OTHER INCOME | 1,522.38 | 724.98 | 797.40 | 110.0% |
| NET INCOME(LOSS) W/ OTHER INCOME | (813.13) | (4,864.02) | 4,050.89 | 83.3% |
| NET INCOME(LOSS) | (\$813.13) | (\$4,864.02) | \$4,050.89 | 83.3% |

MILANO SECTION III**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 | | | | |
| | 10 INVOICES JUNE 21 | | 132.13 | 132.13 | 0.00 | 0.00 | 132.13 |
| | | EFT Total | | 132.13 | 0.00 | 0.00 | 132.13 |
| 2525 | 06/02/21 | CAMBRIDGE | CAMBRIDGE MANAGEMENT OF SWFL | | | | 832.00 |
| 2526 | 06/02/21 | CFI | COLLIER FINANCIAL, INC. | | | | 1019.15 |
| 2529 | 06/17/21 | APPLICANT | APPLICANT INFORMATION | | | | 136.00 |
| 2530 | 06/17/21 | CHRISFA | CHRISFA SERVICE AND MAINTENANCE LLC | | | | 1260.00 |
| 2531 | 06/17/21 | CFI/POSTAGE | COLLIER FINANCIAL, INC. | | | | 300.00 |
| 2532 | 06/17/21 | RS2-15625 | PF COLLIER, LLC | | | | 1137.00 |
| | | Cash account | | 132.13 | 0.00 | 0.00 | 4816.28 |
| | | Report Total | | 132.13 | 0.00 | 0.00 | 4816.28 |

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] | | | | |
| CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE | | | | |
| 2525 | 06/02/21 | | | |
| | 890.000 | MANAGEMENT/ACCOUNTING | 832.00 | |
| | 106.000 | IBERIA BANK OPERATING | | 832.00 |
| COLLIER FINANCIAL, INC. - CFI | | | | |
| 2526 | 06/02/21 | | | |
| | 890.000 | MANAGEMENT/ACCOUNTING | 590.00 | |
| | 910.000 | OFFICE/POSTAGE/ADMINISTRATION | 329.15 | |
| | 987.000 | APPLICATION FEES | 100.00 | |
| | 106.000 | IBERIA BANK OPERATING | | 1019.15 |
| APPLICANT INFORMATION - APPLICANT | | | | |
| 2529 | 06/17/21 | | | |
| | 987.000 | APPLICATION FEES | 136.00 | |
| | 106.000 | IBERIA BANK OPERATING | | 136.00 |
| CHRISFA SERVICE AND MAINTENANCE LLC - CHRISFA | | | | |
| 2530 | 06/17/21 | | | |
| | 930.000 | REPAIRS & MAINTENANCE | 1260.00 | |
| | 106.000 | IBERIA BANK OPERATING | | 1260.00 |
| COLLIER FINANCIAL, INC. - CFI/POSTAGE | | | | |
| 2531 | 06/17/21 | | | |
| | 910.000 | OFFICE/POSTAGE/ADMINISTRATION | 300.00 | |
| | 106.000 | IBERIA BANK OPERATING | | 300.00 |
| PF COLLIER, LLC - RS2-15625 | | | | |
| 2532 | 06/17/21 | | | |
| | 413.000 | PREPAID ASSESSMENTS | 1137.00 | |
| | 106.000 | IBERIA BANK OPERATING | | 1137.00 |

MILANO SECTION III

Accounts Receivable Open Invoice Report

As of: 06/30/21

| Inv # | Date | Description | Due Date | Original Amount | Activity to Date | Current Balance |
|-------|----------|---------------------------------|----------|-----------------|------------------|-----------------|
| 15644 | | FARMER, BARRETT | | | | |
| 42021 | 04/01/21 | 2nd Qtr Assessment | 04/01/21 | 1137.00 | -1100.37 | 36.63 |
| | | Customer Total | | 1137.00 | -1100.37 | 36.63 |
| 15679 | | ABRAMS, BRYAN A & MARISSA JULIA | | | | |
| 42021 | 04/01/21 | 2nd Qtr Assessment | 04/01/21 | 1137.00 | -1037.00 | 100.00 |
| | | Customer Total | | 1137.00 | -1037.00 | 100.00 |
| 15726 | | NUCETE, RAFAEL JOSE | | | | |
| 720 | 12/22/20 | VIOLATION FINE | 12/22/20 | 100.00 | 0.00 | 100.00 |
| | | Customer Total | | 100.00 | 0.00 | 100.00 |
| | | Report Total | | 2374.00 | -2137.37 | 236.63 |
| | | Net Balance Due | | | | 236.63 |
| | | Deposits | | | | 28425.00 |