

MILANO SECTION III

BALANCE SHEET

May 2021
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING	\$82,086.76
ASSESSMENTS RECEIVABLE	1,530.59
PREPAID INSURANCE	17,707.70
PREPAID MASTER FEES	14,848.00
PREPAID RESERVES	3,349.32

RESERVE BANK ACCOUNTS:

IBERIA ICS	\$226,227.49
IBERIA BANK	90,779.66

TOTAL RESERVE BANK ACCOUNTS	317,007.15
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TOTAL CURRENT ASSETS	\$436,529.52
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TOTAL ASSETS	\$436,529.52
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LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	\$1,000.00
DEFERRED MAINTENANCE	24,256.00
PREPAID ASSESSMENTS	2,274.00

TOTAL CURRENT LIABILITIES	\$27,530.00
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TOTAL LIABILITIES	27,530.00
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EQUITY

RESERVE FUNDS:

INTEREST	\$5,739.84
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	317,007.15
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RETAINED EARNINGS	92,661.29
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NET INCOME(LOSS)	(668.92)
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TOTAL EQUITY	408,999.52
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TOTAL LIABILITIES & EQUITY	\$436,529.52
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended May 31, 2021		5 Months Ended May 31, 2021	
REVENUE				
MAINTENANCE ASSESSMENTS	\$20,906.67	86.2%	\$104,533.34	86.2%
RESERVE ASSESSMENTS	3,349.33	13.8%	16,746.66	13.8%
TOTAL REVENUE	24,256.00	100.0%	121,280.00	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	131.39	0.5%	643.28	0.5%
FIRE ALARM MAINTENANCE	0.00	0.0%	4,391.74	3.6%
FIRE ALARM MONITORING	0.00	0.0%	1,260.00	1.0%
INSURANCE	2,529.66	10.4%	12,648.30	10.4%
MANAGEMENT/ACCOUNTING	1,422.00	5.9%	7,110.00	5.9%
MASTER ASSOCIATION FEE	14,848.00	61.2%	74,240.00	61.2%
OFFICE/POSTAGE/ADMINISTRATI	506.83	2.1%	2,377.38	2.0%
PROFESSIONAL FEES	354.00	1.5%	2,129.00	1.8%
REPAIRS & MAINTENANCE	0.00	0.0%	1,135.00	0.9%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.3%
TAXES/LICENSES/FEES	61.25	0.3%	209.25	0.2%
TOTAL - OPERATING EXPENSES	19,853.13	81.8%	106,543.95	87.8%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	40.37	0.2%	379.01	0.3%
TRANSFER - PAINT	691.67	2.9%	3,458.34	2.9%
TRANSFER - ROOF	2,622.42	10.8%	13,112.09	10.8%
TRANSFER - FIRE PANELS	35.25	0.1%	176.25	0.1%
TOTAL - RESERVE EXPENSES	3,389.71	14.0%	17,125.69	14.1%
TOTAL EXPENSES	23,242.84	95.8%	123,669.64	102.0%
NET INCOME(LOSS) BEFORE OTHER INCOME	1,013.16	4.2%	(2,389.64)	-2.0%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended May 31, 2021		5 Months Ended May 31, 2021	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
LATE FEES	56.96	0.2%	77.71	0.1%
APPLICATION FEES	1,064.00	4.4%	1,264.00	1.0%
INTEREST EARNED-RESERVES	40.37	0.2%	379.01	0.3%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	1,161.33	4.8%	1,720.72	1.4%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) W/ OTHER INCOME	2,174.49	9.0%	(668.92)	-0.6%
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NET INCOME(LOSS)	\$2,174.49	9.0%	(\$668.92)	-0.6%
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	5 Months May/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$104,533.34	\$250,880.00	\$146,346.66	41.7%
RESERVE ASSESSMENTS	16,746.66	40,192.00	23,445.34	41.7%
TOTAL REVENUE	121,280.00	291,072.00	169,792.00	41.7%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	643.28	1,690.00	1,046.72	38.1%
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	12,648.30	34,980.00	22,331.70	36.2%
MANAGEMENT/ACCOUNTING	7,110.00	17,674.00	10,564.00	40.2%
MASTER ASSOCIATION FEE	74,240.00	178,176.00	103,936.00	41.7%
OFFICE/POSTAGE/ADMINISTRATIO	2,377.38	2,700.00	322.62	88.1%
PROFESSIONAL FEES	2,129.00	8,300.00	6,171.00	25.7%
REPAIRS & MAINTENANCE	1,135.00	5,000.00	3,865.00	22.7%
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	106,543.95	260,858.00	154,314.05	40.8%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	379.01	1,200.00	820.99	31.6%
TRANSFER - PAINT	3,458.34	8,300.00	4,841.66	41.7%
TRANSFER - ROOF	13,112.09	31,469.00	18,356.91	41.7%
TRANSFER - FIRE PANELS	176.25	423.00	246.75	41.7%
TOTAL - RESERVE EXPENSES	17,125.69	41,392.00	24,266.31	41.4%
TOTAL EXPENSES	123,669.64	302,250.00	178,580.36	40.9%
NET INCOME(LOSS) BEFORE OTHER INCOME	(2,389.64)	(11,178.00)	(8,788.36)	21.4%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	5 Months May/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	77.71	0.00	(77.71)	
APPLICATION FEES	1,264.00	250.00	(1,014.00)	505.6%
INTEREST EARNED-RESERVES	379.01	1,200.00	820.99	31.6%
TOTAL OTHER INCOME	1,720.72	1,450.00	(270.72)	118.7%
NET INCOME(LOSS) W/ OTHER INCOME	(668.92)	(9,728.00)	(9,059.08)	6.9%
NET INCOME(LOSS)	(\$668.92)	(\$9,728.00)	(\$9,059.08)	6.9%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	5 Months Ended May/21	5 Months Ended May/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$104,533.34	\$104,533.35	(\$0.01)	0.0%
RESERVE ASSESSMENTS	16,746.66	16,746.65	0.01	0.0%
TOTAL REVENUE	121,280.00	121,280.00	0.00	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	643.28	704.15	60.87	8.6%
FIRE ALARM MAINTENANCE	4,391.74	3,750.00	(641.74)	-17.1%
FIRE ALARM MONITORING	1,260.00	1,050.00	(210.00)	-20.0%
INSURANCE	12,648.30	14,575.00	1,926.70	13.2%
MANAGEMENT/ACCOUNTING	7,110.00	7,364.15	254.15	3.5%
MASTER ASSOCIATION FEE	74,240.00	74,240.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,377.38	1,125.00	(1,252.38)	-111.3%
PROFESSIONAL FEES	2,129.00	3,458.35	1,329.35	38.4%
REPAIRS & MAINTENANCE	1,135.00	2,083.35	948.35	45.5%
TAX RETURN PREPARATION	400.00	166.65	(233.35)	-140.0%
TAXES/LICENSES/FEES	209.25	174.15	(35.10)	-20.2%
TOTAL - OPERATING EXPENSES	106,543.95	108,690.80	2,146.85	2.0%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	379.01	500.00	120.99	24.2%
TRANSFER - PAINT	3,458.34	3,458.35	0.01	0.0%
TRANSFER - ROOF	13,112.09	13,112.10	0.01	0.0%
TRANSFER - FIRE PANELS	176.25	176.25	0.00	0.0%
TOTAL - RESERVE EXPENSES	17,125.69	17,246.70	121.01	0.7%
TOTAL EXPENSES	123,669.64	125,937.50	2,267.86	1.8%
NET INCOME(LOSS) BEFORE OTHER INCOME	(2,389.64)	(4,657.50)	2,267.86	48.7%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	5 Months Ended May/21	5 Months Ended May/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	77.71	0.00	77.71	
APPLICATION FEES	1,264.00	104.15	1,159.85	1113.6%
INTEREST EARNED-RESERVES	379.01	500.00	(120.99)	-24.2%
TOTAL OTHER INCOME	1,720.72	604.15	1,116.57	184.8%
NET INCOME(LOSS) W/ OTHER INCOME	(668.92)	(4,053.35)	3,384.43	83.5%
NET INCOME(LOSS)	(\$668.92)	(\$4,053.35)	\$3,384.43	83.5%

MILANO SECTION III

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

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

May 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	05/31/21	6/1 FPL	FPL				
	4/21-5/21/21	10INV	131.39	131.39	0.00	0.00	131.39
		EFT Total		131.39	0.00	0.00	131.39
2520	05/05/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2521	05/05/21	CFI	COLLIER FINANCIAL, INC.				1321.75
2523	05/14/21	RS2-15651	TRUE, SCOTT				1137.00
2524	05/31/21	APPLICANT	APPLICANT INFORMATION				136.00
2527	05/31/21	ADAMCZYK	ADAMCZYK LAW FIRM, PLLC				354.00
2528	05/31/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				86.33
		Cash account		131.39	0.00	0.00	3998.47
		Report Total		131.39	0.00	0.00	3998.47

Instant Check Distribution Report

Sorted by Check Number

May 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2520	05/05/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
COLLIER FINANCIAL, INC. - CFI				
2521	05/05/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	420.50	
	942.000	TAXES/LICENSES/FEES	61.25	
	987.000	APPLICATION FEES	250.00	
	106.000	IBERIA BANK OPERATING		1321.75
TRUE, SCOTT - RS2-15651				
2523	05/14/21			
	413.000	PREPAID ASSESSMENTS	1137.00	
	106.000	IBERIA BANK OPERATING		1137.00
APPLICANT INFORMATION - APPLICANT				
2524	05/31/21			
	987.000	APPLICATION FEES	136.00	
	106.000	IBERIA BANK OPERATING		136.00
ADAMCZYK LAW FIRM, PLLC - ADAMCZYK				
2527	05/31/21			
	925.000	PROFESSIONAL FEES	354.00	
	106.000	IBERIA BANK OPERATING		354.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2528	05/31/21			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	86.33	
	106.000	IBERIA BANK OPERATING		86.33

MILANO SECTION III

Accounts Receivable Open Invoice Report

As of: 05/31/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15571		AHMED, AGHA NAUSHAB				
42021	04/01/21	2nd Qtr Assessment	04/01/21	1137.00	-1037.00	100.00
		Customer Total		1137.00	-1037.00	100.00
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
15719		BRITTENHAM, SHARON				
42021	04/01/21	2nd Qtr Assessment	04/01/21	1137.00	0.00	1137.00
730	05/27/21	LATE PENALTY	05/27/21	25.00	0.00	25.00
731	05/27/21	57 DAYS PAST DUE INT	05/27/21	31.96	0.00	31.96
		Customer Total		1193.96	0.00	1193.96
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		4704.96	-3174.37	1530.59
		Net Balance Due				1530.59