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MILANO SECTION III BALANCE SHEET

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July 2020
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$84,787.47
ASSESSMENTS RECEIVABLE		3,285.01
PREPAID INSURANCE		12,155.37
PREPAID MASTER FEES		27,562.67
PREPAID RESERVES		6,186.67

RESERVE BANK ACCOUNTS:

IBERIA ICS		\$225,420.78
IBERIA BANK		119,780.52

TOTAL RESERVE BANK ACCOUNTS		345,201.30
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TOTAL CURRENT ASSETS		\$479,178.49
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TOTAL ASSETS		\$479,178.49
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LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE		\$247.83
DEFERRED MAINTENANCE		46,378.67
PREPAID ASSESSMENTS		1,187.00

TOTAL CURRENT LIABILITIES		\$47,813.50
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TOTAL LIABILITIES		47,813.50
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July 2020
EQUITY

RESERVE FUNDS:		
INTEREST	\$12,685.43	
PAINT	49,218.31	
ROOF	243,949.96	
FIRE PANELS	17,806.65	
FIRE ENCLOSURES A/C UNITS	15,349.60	
CAPITAL	6,191.35	
TOTAL RESERVE FUNDS		345,201.30
RETAINED EARNINGS		89,943.63
NET INCOME(LOSS)		(3,779.94)
TOTAL EQUITY		431,364.99
TOTAL LIABILITIES & EQUITY		\$479,178.49

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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended July 31, 2020		7 Months Ended July 31, 2020	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
REVENUE				
MAINTENANCE ASSESSMENTS	\$20,096.00	86.7%	\$140,672.00	86.7%
RESERVE ASSESSMENTS	3,093.33	13.3%	21,653.33	13.3%
	<u> </u>		<u> </u>	
TOTAL REVENUE	23,189.33	100.0%	162,325.33	100.0%
	<u> </u>		<u> </u>	
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	132.02	0.6%	902.25	0.6%
FIRE ALARM MAINTENANCE	157.83	0.7%	10,365.07	6.4%
FIRE ALARM MONITORING	270.00	1.2%	1,440.00	0.9%
INSURANCE	2,431.09	10.5%	17,017.63	10.5%
MANAGEMENT/ACCOUNTING	1,412.00	6.1%	10,223.00	6.3%
MASTER ASSOCIATION FEE	13,781.33	59.4%	96,469.33	59.4%
OFFICE/POSTAGE/ADMINISTRATI	187.70	0.8%	2,083.93	1.3%
PROFESSIONAL FEES	500.00	2.2%	5,174.50	3.2%
REPAIRS & MAINTENANCE	0.00	0.0%	1,390.00	0.9%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	380.00	0.2%
	<u> </u>		<u> </u>	
TOTAL - OPERATING EXPENSES	18,871.97	81.4%	145,845.71	89.8%
	<u> </u>		<u> </u>	
- RESERVE EXPENSES -				
TRANSFER - INTEREST	138.02	0.6%	1,399.24	0.9%
TRANSFER - PAINT	468.75	2.0%	3,281.25	2.0%
TRANSFER - ROOF	2,624.58	11.3%	18,372.08	11.3%
	<u> </u>		<u> </u>	
TOTAL - RESERVE EXPENSES	3,231.35	13.9%	23,052.57	14.2%
	<u> </u>		<u> </u>	
TOTAL EXPENSES	22,103.32	95.3%	168,898.28	104.0%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) BEFORE OTHER INCOME	1,086.01	4.7%	(6,572.95)	-4.0%
	<u> </u>		<u> </u>	

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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended July 31, 2020		7 Months Ended July 31, 2020	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
LATE FEES	66.72	0.3%	112.77	0.1%
APPLICATION FEES	18.00	0.1%	831.00	0.5%
INTEREST EARNED-RESERVES	138.02	0.6%	1,399.24	0.9%
FINES/VIOLATIONS	0.00	0.0%	450.00	0.3%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	222.74	1.0%	2,793.01	1.7%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) W/ OTHER INCOME	1,308.75	5.6%	(3,779.94)	-2.3%
	<u> </u>		<u> </u>	
NET INCOME(LOSS)	\$1,308.75	5.6%	(\$3,779.94)	-2.3%
	<u> </u>		<u> </u>	

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MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	7 Months Jul/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$140,672.00	\$241,152.00	\$100,480.00	58.3%
RESERVE ASSESSMENTS	21,653.33	37,120.00	15,466.67	58.3%
TOTAL REVENUE	162,325.33	278,272.00	115,946.67	58.3%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	902.25	1,690.00	787.75	53.4%
FIRE ALARM MAINTENANCE	10,365.07	9,000.00	(1,365.07)	115.2%
FIRE ALARM MONITORING	1,440.00	2,520.00	1,080.00	57.1%
INSURANCE	17,017.63	33,625.00	16,607.37	50.6%
MANAGEMENT/ACCOUNTING	10,223.00	18,970.00	8,747.00	53.9%
MASTER ASSOCIATION FEE	96,469.33	165,376.00	68,906.67	58.3%
OFFICE/POSTAGE/ADMINISTRATIO	2,083.93	2,700.00	616.07	77.2%
PROFESSIONAL FEES	5,174.50	8,300.00	3,125.50	62.3%
REPAIRS & MAINTENANCE	1,390.00	6,000.00	4,610.00	23.2%
TAX RETURN PREPARATION	400.00	400.00	0.00	100.0%
TAXES/LICENSES/FEES	380.00	807.00	427.00	47.1%
TOTAL - OPERATING EXPENSES	145,845.71	249,388.00	103,542.29	58.5%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,399.24	3,000.00	1,600.76	46.6%
TRANSFER - PAINT	3,281.25	5,625.00	2,343.75	58.3%
TRANSFER - ROOF	18,372.08	31,495.00	13,122.92	58.3%
TOTAL - RESERVE EXPENSES	23,052.57	40,120.00	17,067.43	57.5%
TOTAL EXPENSES	168,898.28	289,508.00	120,609.72	58.3%
NET INCOME(LOSS) BEFORE OTHER INCOME	(6,572.95)	(11,236.00)	(4,663.05)	58.5%

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MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	7 Months Jul/20	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	112.77	50.00	(62.77)	225.5%
APPLICATION FEES	831.00	250.00	(581.00)	332.4%
INTEREST EARNED-RESERVES	1,399.24	3,000.00	1,600.76	46.6%
FINES/VIOLATIONS	450.00	0.00	(450.00)	
TOTAL OTHER INCOME	2,793.01	3,300.00	506.99	84.6%
NET INCOME(LOSS) W/ OTHER INCOME	(3,779.94)	(7,936.00)	(4,156.06)	47.6%
NET INCOME(LOSS)	(\$3,779.94)	(\$7,936.00)	(\$4,156.06)	47.6%

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MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	7 Months Ended Jul/20	7 Months Ended Jul/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$140,672.00	\$140,672.00	\$0.00	0.0%
RESERVE ASSESSMENTS	21,653.33	21,653.31	0.02	0.0%
TOTAL REVENUE	162,325.33	162,325.31	0.02	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	902.25	985.81	83.56	8.5%
FIRE ALARM MAINTENANCE	10,365.07	5,250.00	(5,115.07)	-97.4%
FIRE ALARM MONITORING	1,440.00	1,470.00	30.00	2.0%
INSURANCE	17,017.63	19,614.56	2,596.93	13.2%
MANAGEMENT/ACCOUNTING	10,223.00	11,065.81	842.81	7.6%
MASTER ASSOCIATION FEE	96,469.33	96,469.31	(0.02)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,083.93	1,575.00	(508.93)	-32.3%
PROFESSIONAL FEES	5,174.50	4,841.69	(332.81)	-6.9%
REPAIRS & MAINTENANCE	1,390.00	3,500.00	2,110.00	60.3%
TAX RETURN PREPARATION	400.00	233.31	(166.69)	-71.4%
TAXES/LICENSES/FEES	380.00	470.75	90.75	19.3%
TOTAL - OPERATING EXPENSES	145,845.71	145,476.24	(369.47)	-0.3%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,399.24	1,750.00	350.76	20.0%
TRANSFER - PAINT	3,281.25	3,281.25	0.00	0.0%
TRANSFER - ROOF	18,372.08	18,372.06	(0.02)	0.0%
TOTAL - RESERVE EXPENSES	23,052.57	23,403.31	350.74	1.5%
TOTAL EXPENSES	168,898.28	168,879.55	(18.73)	0.0%
NET INCOME(LOSS) BEFORE OTHER INCOME	(6,572.95)	(6,554.24)	(18.71)	-0.3%

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MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	7 Months Ended Jul/20	7 Months Ended Jul/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	112.77	29.19	83.58	286.3%
APPLICATION FEES	831.00	145.81	685.19	469.9%
INTEREST EARNED-RESERVES	1,399.24	1,750.00	(350.76)	-20.0%
FINES/VIOLATIONS	450.00	0.00	450.00	
TOTAL OTHER INCOME	2,793.01	1,925.00	868.01	45.1%
NET INCOME(LOSS) W/ OTHER INCOME	(3,779.94)	(4,629.24)	849.30	18.3%
NET INCOME(LOSS)	(\$3,779.94)	(\$4,629.24)	\$849.30	18.3%

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MILANO SECTION III
Check Register (Checks of Type(s): Cleared, Outstanding, Other)
 (EFTs: Cleared, Outstanding), Sorted by Check Number
 July 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	07/31/20	AUTOPAY FPL 10 INVOICES JUL 20	FPL 132.02	132.02	0.00	0.00	132.02
		EFT Total		132.02	0.00	0.00	132.02
2429	07/08/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2430	07/08/20	CINTAS	CINTAS FIRE PROTECTION, INC				180.00
2431	07/08/20	CFI	COLLIER FINANCIAL, INC.				899.70
2432	07/27/20	MASTER	MILANO RECREATION ASSN.				500.00
2433	07/30/20	MASTER	MILANO RECREATION ASSN.				41344.00
2434	07/30/20	R3 OF FL	R3 OF FLORIDA, LLC				450.00
2435	07/30/20	RESERVES	MILANO SECTION III ROA, INC.				9280.00
		Cash account		132.02	0.00	0.00	53617.72
		Report Total		132.02	0.00	0.00	53617.72

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MILANO SECTION III
Instant Check Distribution Report
Sorted by Check Number
July 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2429	07/08/20			
		890.000 MANAGEMENT/ACCOUNTING	832.00	
		106.000 IBERIA BANK OPERATING		832.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2430	07/08/20			
		862.000 FIRE ALARM MONITORING	90.00	
		862.000 FIRE ALARM MONITORING	90.00	
		106.000 IBERIA BANK OPERATING		180.00
COLLIER FINANCIAL, INC. - CFI				
2431	07/08/20			
		890.000 MANAGEMENT/ACCOUNTING	580.00	
		910.000 OFFICE/POSTAGE/ADMINISTRATION	187.70	
		987.000 APPLICATION FEES	50.00	
		987.000 APPLICATION FEES	32.00	
		925.000 PROFESSIONAL FEES	50.00	
		106.000 IBERIA BANK OPERATING		899.70
MILANO RECREATION ASSN. - MASTER				
2432	07/27/20			
		402.000 ACCOUNTS PAYABLE	500.00	
		106.000 IBERIA BANK OPERATING		500.00
MILANO RECREATION ASSN. - MASTER				
2433	07/30/20			
		124.000 PREPAID MASTER FEES	41344.00	
		106.000 IBERIA BANK OPERATING		41344.00
R3 OF FLORIDA, LLC - R3 OF FL				
2434	07/30/20			
		925.000 PROFESSIONAL FEES	450.00	
		106.000 IBERIA BANK OPERATING		450.00
MILANO SECTION III ROA, INC. - RESERVES				
2435	07/30/20			
		125.000 PREPAID RESERVES	9280.00	
		106.000 IBERIA BANK OPERATING		9280.00

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MILANO SECTION III
Accounts Receivable Open Invoice Report
As of: 07/31/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15574		DACI, ENDRIT				
710	06/01/20	FINE	06/01/20	250.00	0.00	250.00
		Customer Total		250.00	0.00	250.00
15583		TOSKA, ORNELA				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1087.00	0.00	1087.00
		Customer Total		1087.00	0.00	1087.00
15608		SHIMIZU, KIYOTAKA & MACHIKO				
		Net Balance Due				0.00
		Deposits				100.00
15609		WILMINGTON TRUST, N.A.				
		Net Balance Due				0.00
		Deposits				1087.00
15613		*ATTY*KOMNINOS, GILBERTO				
12020	01/01/20	1st Qtr Assessment	01/01/20	1087.00	-341.99	745.01
42020	04/01/20	2nd Qtr Assessment	04/01/20	1087.00	0.00	1087.00
		Customer Total		2174.00	-341.99	1832.01
15647		FERREN, STEVEN H.				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1087.00	-1025.00	62.00
		Customer Total		1087.00	-1025.00	62.00
15738		VLASKAKIS, PETE & NIKI				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1087.00	-1033.00	54.00
		Customer Total		1087.00	-1033.00	54.00
		Report Total		5685.00	-2399.99	3285.01
		Net Balance Due				3285.01
		Deposits				1187.00