

Jun 30, 2020

MILANO SECTION III BALANCE SHEET

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June 2020
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING #3586	\$92,978.09	
ASSESSMENTS RECEIVABLE	4,597.05	
PREPAID INSURANCE	14,586.46	

CAPITAL/RESERVE BANK ACCOUNTS:

IBERIA ICS RESERVE	\$225,315.51	
IBERIA BANK RESERVE #8685	110,467.77	

TOTAL RESERVE/CAPITAL BANK ACCOUNTS	335,783.28	
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TOTAL CURRENT ASSETS		\$447,944.88
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TOTAL ASSETS		\$447,944.88
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LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	\$131.66	
PREPAID ASSESSMENTS	27,175.00	

TOTAL CURRENT LIABILITIES		\$27,306.66
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TOTAL LIABILITIES		27,306.66
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MILANO SECTION III BALANCE SHEET

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June 2020
EQUITY

RESERVE FUNDS:		
INTEREST	\$12,547.41	
PAINT	47,812.06	
ROOF	236,076.21	
FIRE PANELS	17,806.65	
FIRE ENCLOSURES A/C UNITS	15,349.60	
CAPITAL	6,191.35	
TOTAL RESERVE FUNDS		335,783.28
RETAINED EARNINGS		89,943.63
NET INCOME(LOSS)		(5,088.69)
TOTAL EQUITY		420,638.22
TOTAL LIABILITIES & EQUITY		\$447,944.88

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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended June 30, 2020		6 Months Ended June 30, 2020	
	_____	_____	_____	_____
REVENUE				
MAINTENANCE ASSESSMENTS	\$20,096.00	86.7%	\$120,576.00	86.7%
RESERVE ASSESSMENTS	3,093.34	13.3%	18,560.00	13.3%
	_____		_____	
TOTAL REVENUE	23,189.34	100.0%	139,136.00	100.0%
	_____		_____	
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	131.66	0.6%	770.23	0.6%
FIRE ALARM MAINTENANCE	0.00	0.0%	10,207.24	7.3%
FIRE ALARM MONITORING	0.00	0.0%	1,170.00	0.8%
INSURANCE	2,431.09	10.5%	14,586.54	10.5%
MANAGEMENT/ACCOUNTING	1,412.00	6.1%	8,811.00	6.3%
MASTER ASSOCIATION FEE	13,781.34	59.4%	82,688.00	59.4%
OFFICE/POSTAGE/ADMINISTRATI	95.70	0.4%	1,896.23	1.4%
PROFESSIONAL FEES	0.00	0.0%	4,674.50	3.4%
REPAIRS & MAINTENANCE	0.00	0.0%	1,390.00	1.0%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.3%
TAXES/LICENSES/FEES	0.00	0.0%	380.00	0.3%
	_____		_____	
TOTAL - OPERATING EXPENSES	17,851.79	77.0%	126,973.74	91.3%
	_____		_____	
- RESERVE EXPENSES -				
TRANSFER - INTEREST	133.51	0.6%	1,261.22	0.9%
TRANSFER - PAINT	468.75	2.0%	2,812.50	2.0%
TRANSFER - ROOF	2,624.59	11.3%	15,747.50	11.3%
	_____		_____	
TOTAL - RESERVE EXPENSES	3,226.85	13.9%	19,821.22	14.2%
	_____		_____	
TOTAL EXPENSES	21,078.64	90.9%	146,794.96	105.5%
	_____		_____	
NET INCOME(LOSS) BEFORE OTHER INCOME	2,110.70	9.1%	(7,658.96)	-5.5%
	_____		_____	
OTHER INCOME				
LATE FEES	0.00	0.0%	46.05	0.0%
APPLICATION FEES	18.00	0.1%	813.00	0.6%
INTEREST EARNED-RESERVES	133.51	0.6%	1,261.22	0.9%
FINES/VIOLATIONS	450.00	1.9%	450.00	0.3%
	_____		_____	
TOTAL OTHER INCOME	601.51	2.6%	2,570.27	1.8%
	_____		_____	

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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended June 30, 2020		6 Months Ended June 30, 2020	
NET INCOME(LOSS) W/ OTHER INCOME	2,712.21	11.7%	(5,088.69)	-3.7%
NET INCOME(LOSS)	\$2,712.21	11.7%	(\$5,088.69)	-3.7%

Jun 30, 2020

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MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE PERFORMANCE

	6 Months Jun/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$120,576.00	\$241,152.00	\$120,576.00	50.0%
RESERVE ASSESSMENTS	18,560.00	37,120.00	18,560.00	50.0%
TOTAL REVENUE	139,136.00	278,272.00	139,136.00	50.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	770.23	1,690.00	919.77	45.6%
FIRE ALARM MAINTENANCE	10,207.24	9,000.00	(1,207.24)	113.4%
FIRE ALARM MONITORING	1,170.00	2,520.00	1,350.00	46.4%
INSURANCE	14,586.54	33,625.00	19,038.46	43.4%
MANAGEMENT/ACCOUNTING	8,811.00	18,970.00	10,159.00	46.4%
MASTER ASSOCIATION FEE	82,688.00	165,376.00	82,688.00	50.0%
OFFICE/POSTAGE/ADMINISTRATIO	1,896.23	2,700.00	803.77	70.2%
PROFESSIONAL FEES	4,674.50	8,300.00	3,625.50	56.3%
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	126,973.74	249,388.00	122,414.26	50.9%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,261.22	3,000.00	1,738.78	42.0%
TRANSFER - PAINT	2,812.50	5,625.00	2,812.50	50.0%
TRANSFER - ROOF	15,747.50	31,495.00	15,747.50	50.0%
TOTAL - RESERVE EXPENSES	19,821.22	40,120.00	20,298.78	49.4%
TOTAL EXPENSES	146,794.96	289,508.00	142,713.04	50.7%
NET INCOME(LOSS) BEFORE OTHER INCOME	(7,658.96)	(11,236.00)	(3,577.04)	68.2%
OTHER INCOME				
LATE FEES	46.05	50.00	3.95	92.1%
APPLICATION FEES	813.00	250.00	(563.00)	325.2%
INTEREST EARNED-RESERVES	1,261.22	3,000.00	1,738.78	42.0%
FINES/VIOLATIONS	450.00	0.00	(450.00)	

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MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE PERFORMANCE

	6 Months Jun/20	Annual Budget	Unused	% Used
TOTAL OTHER INCOME	2,570.27	3,300.00	729.73	77.9%
NET INCOME(LOSS) W/ OTHER INCOME	(5,088.69)	(7,936.00)	(2,847.31)	64.1%
NET INCOME(LOSS)	(\$5,088.69)	(\$7,936.00)	(\$2,847.31)	64.1%

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MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE VARIANCE PERFORMANCE

	6 Months Ended Jun/20	6 Months Ended Jun/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$120,576.00	\$120,576.00	\$0.00	0.0%
RESERVE ASSESSMENTS	18,560.00	18,559.98	0.02	0.0%
TOTAL REVENUE	139,136.00	139,135.98	0.02	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	770.23	844.98	74.75	8.8%
FIRE ALARM MAINTENANCE	10,207.24	4,500.00	(5,707.24)	-126.8%
FIRE ALARM MONITORING	1,170.00	1,260.00	90.00	7.1%
INSURANCE	14,586.54	16,812.48	2,225.94	13.2%
MANAGEMENT/ACCOUNTING	8,811.00	9,484.98	673.98	7.1%
MASTER ASSOCIATION FEE	82,688.00	82,687.98	(0.02)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	1,896.23	1,350.00	(546.23)	-40.5%
PROFESSIONAL FEES	4,674.50	4,150.02	(524.48)	-12.6%
REPAIRS & MAINTENANCE	1,390.00	3,000.00	1,610.00	53.7%
TAX RETURN PREPARATION	400.00	199.98	(200.02)	-100.0%
TAXES/LICENSES/FEES	380.00	403.50	23.50	5.8%
TOTAL - OPERATING EXPENSES	126,973.74	124,693.92	(2,279.82)	-1.8%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,261.22	1,500.00	238.78	15.9%
TRANSFER - PAINT	2,812.50	2,812.50	0.00	0.0%
TRANSFER - ROOF	15,747.50	15,747.48	(0.02)	0.0%
TOTAL - RESERVE EXPENSES	19,821.22	20,059.98	238.76	1.2%
TOTAL EXPENSES	146,794.96	144,753.90	(2,041.06)	-1.4%
NET INCOME(LOSS) BEFORE OTHER INCOME	(7,658.96)	(5,617.92)	(2,041.04)	-36.3%
OTHER INCOME				
LATE FEES	46.05	25.02	21.03	84.1%
APPLICATION FEES	813.00	124.98	688.02	550.5%
INTEREST EARNED-RESERVES	1,261.22	1,500.00	(238.78)	-15.9%
FINES/VIOLATIONS	450.00	0.00	450.00	

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MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE VARIANCE PERFORMANCE

	6 Months Ended Jun/20	6 Months Ended Jun/20 Budget	Variance Fav/<Unf>	% Var
TOTAL OTHER INCOME	2,570.27	1,650.00	920.27	55.8%
NET INCOME(LOSS) W/ OTHER INCOME	(5,088.69)	(3,967.92)	(1,120.77)	-28.2%
NET INCOME(LOSS)	(\$5,088.69)	(\$3,967.92)	(\$1,120.77)	-28.2%

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MILANO SECTION III
Check Register (Checks and EFTs of All Types)
Sorted by Check Number
June 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPER #3586]							
2422	06/03/20	CFI	COLLIER FINANCIAL, INC.				839.70
2426	06/24/20	APPLICANT	APPLICANT INFOFORMATION				68.00
2427	06/24/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2428	06/30/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				50.00
		Cash account		0.00	0.00	0.00	1789.70
		Report Total		0.00	0.00	0.00	1789.70

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPER #3586]				
COLLIER FINANCIAL, INC. - CFI				
2422	06/03/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	95.70	
	987.000	APPLICATION FEES	50.00	
	987.000	APPLICATION FEES	50.00	
	987.000	APPLICATION FEES	32.00	
	987.000	APPLICATION FEES	32.00	
	106.000	IBERIA BANK OPERATING #3586		839.70
APPLICANT INFOFORMATION - APPLICANT				
2426	06/24/20			
	987.000	APPLICATION FEES	34.00	
	987.000	APPLICATION FEES	34.00	
	106.000	IBERIA BANK OPERATING #3586		68.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2427	06/24/20			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING #3586		832.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2428	06/30/20			
	987.000	APPLICATION FEES	50.00	
	106.000	IBERIA BANK OPERATING #3586		50.00

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MILANO SECTION III

Accounts Receivable Aging Report - Detail Report

As of: 06/30/20, Aged by Due date

Inv #	Due Date	Current	1 to 30	31 to 60	61 to 90	Over 90	Balance
15609	WILMINGTON TRUST, N.A.						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							2174.00
15612	PHAM, HONG NHUNG TRAN						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15613	*ATTY*KOMNINOS, GILBERTO						
102019	10/01/19					1033.00	1033.00
706	11/19/19					25.50	25.50
12020	01/01/20					1087.00	1087.00
707	02/17/20					20.32	20.32
708	02/17/20					25.73	25.73
42020	04/01/20				1087.00		1087.00
Customer Total		0.00	0.00	0.00	1087.00	2191.55	3278.55
		0.0%	0.0%	0.0%	33.2%	66.8%	
15628	BAI, FREDRICK & RIITTA						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15633	HETTENBAUGH, KELLY C.						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15640	SHIELS, DANIEL & JEAN						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00

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MILANO SECTION III

Accounts Receivable Aging Report - Detail Report

As of: 06/30/20, Aged by Due date

Inv #	Due Date	Current	1 to 30	31 to 60	61 to 90	Over 90	Balance
15643		BEAM, MATTHEW & MELANIE					
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15647		FERREN, STEVEN H.					
42020	04/01/20				8.00		8.00
Customer Total		0.00	0.00	0.00	8.00	0.00	8.00
		0.0%	0.0%	0.0%	100.0%	0.0%	
15648		PONCZOCH, DEBRA J.					
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15667		NAHRA, GEORGETTE					
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15675		BURT, JONATHAN & HEATHER					
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15679		ABRAMS, BRYAN ANDREW & MARISSA JULIA					
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15683		SEIFRIED, STEVEN & JOYCE					

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MILANO SECTION III

Accounts Receivable Aging Report - Detail Report

As of: 06/30/20, Aged by Due date

Inv #	Due Date	Current	1 to 30	31 to 60	61 to 90	Over 90	Balance
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15687	ALLEN, GARY & KAREN						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15699	KAECKER, CHRISTINA D.						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15707	CILEK, CAROLINE & AARON						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15718	RUBERTO, ANTONIO						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15722	KING, ALICE						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15723	STAPLES, EDWARD M. & DONNA LEE						

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MILANO SECTION III

Accounts Receivable Aging Report - Detail Report

As of: 06/30/20, Aged by Due date

Inv #	Due Date	Current	1 to 30	31 to 60	61 to 90	Over 90	Balance
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15730	QUIGLEY, JR., THOMAS JOHN						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
15746	STEFANIUK, THOMAS & KATHERINE						
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Net Balance Due							0.00
Deposits							1087.00
Report Total		0.00	250.00	0.00	2155.50	2191.55	4597.05
		0.0%	5.4%	0.0%	46.9%	47.7%	
Net Balance Due							4597.05
Deposits							27175.00