

MILANO SECTION III

BALANCE SHEET

March 2020
ASSETS

CURRENT ASSETS:

| | | |
|-----------------------------|--|-------------|
| IBERIA BANK OPERATING #3586 | | \$85,599.61 |
| ASSESSMENTS RECEIVABLE | | 2,191.55 |
| PREPAID INSURANCE | | 21,879.73 |

CAPITAL/RESERVE BANK ACCOUNTS:

| | | |
|---------------------------|--------------|--|
| IBERIA ICS RESERVE | \$225,006.78 | |
| IBERIA BANK RESERVE #8685 | 101,094.00 | |
| | | |

| | | |
|-------------------------------------|--|------------|
| TOTAL RESERVE/CAPITAL BANK ACCOUNTS | | 326,100.78 |
|-------------------------------------|--|------------|

| | | |
|----------------------|--|--------------|
| TOTAL CURRENT ASSETS | | \$435,771.67 |
|----------------------|--|--------------|

| | | |
|--------------|--|--------------|
| TOTAL ASSETS | | \$435,771.67 |
|--------------|--|--------------|

LIABILITIES

CURRENT LIABILITIES:

| | | |
|---------------------|--|------------|
| ACCOUNTS PAYABLE | | \$2,750.00 |
| PREPAID ASSESSMENTS | | 26,171.50 |
| | | |

| | | |
|---------------------------|--|-------------|
| TOTAL CURRENT LIABILITIES | | \$28,921.50 |
|---------------------------|--|-------------|

| | | |
|-------------------|--|-----------|
| TOTAL LIABILITIES | | 28,921.50 |
|-------------------|--|-----------|

MILANO SECTION III
BALANCE SHEETMarch 2020
EQUITY

| | | | |
|----------------------------|-------------|------------|--------------|
| RESERVE FUNDS: | | | |
| INTEREST | \$12,144.91 | | |
| PAINT | 46,405.81 | | |
| ROOF | 228,202.46 | | |
| FIRE PANELS | 17,806.65 | | |
| FIRE ENCLOSURES A/C UNITS | 15,349.60 | | |
| CAPITAL | 6,191.35 | | |
| | <hr/> | | |
| TOTAL RESERVE FUNDS | | 326,100.78 | |
| RETAINED EARNINGS | | 89,943.63 | |
| NET INCOME(LOSS) | | (9,194.24) | |
| | | <hr/> | |
| TOTAL EQUITY | | | 406,850.17 |
| | | | <hr/> |
| TOTAL LIABILITIES & EQUITY | | | \$435,771.67 |
| | | | <hr/> |

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

| | 1 Month Ended March 31, 2020 | | 3 Months Ended March 31, 2020 | |
|--------------------------------------|---------------------------------|-------------------|----------------------------------|-------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| REVENUE | | | | |
| MAINTENANCE ASSESSMENTS | \$20,096.00 | 86.7% | \$60,288.00 | 86.7% |
| RESERVE ASSESSMENTS | 3,093.34 | 13.3% | 9,280.00 | 13.3% |
| | <u> </u> | | <u> </u> | |
| TOTAL REVENUE | 23,189.34 | 100.0% | 69,568.00 | 100.0% |
| | <u> </u> | | <u> </u> | |
| EXPENSES | | | | |
| - OPERATING EXPENSES - | | | | |
| ELECTRICITY | 125.34 | 0.5% | 385.06 | 0.6% |
| FIRE ALARM MAINTENANCE | 648.06 | 2.8% | 8,475.76 | 12.2% |
| FIRE ALARM MONITORING | 90.00 | 0.4% | 720.00 | 1.0% |
| INSURANCE | 2,431.09 | 10.5% | 7,293.27 | 10.5% |
| MANAGEMENT/ACCOUNTING | 1,325.00 | 5.7% | 3,975.00 | 5.7% |
| MASTER ASSOCIATION FEE | 13,781.34 | 59.4% | 41,344.00 | 59.4% |
| OFFICE/POSTAGE/ADMINISTRATI | 527.95 | 2.3% | 1,153.20 | 1.7% |
| PROFESSIONAL FEES | 2,975.00 | 12.8% | 4,343.00 | 6.2% |
| REPAIRS & MAINTENANCE | 0.00 | 0.0% | 1,390.00 | 2.0% |
| TAX RETURN PREPARATION | 400.00 | 1.7% | 400.00 | 0.6% |
| TAXES/LICENSES/FEES | 380.00 | 1.6% | 380.00 | 0.5% |
| | <u> </u> | | <u> </u> | |
| TOTAL - OPERATING EXPENSES | 22,683.78 | 97.8% | 69,859.29 | 100.4% |
| | <u> </u> | | <u> </u> | |
| - RESERVE EXPENSES - | | | | |
| TRANSFER - INTEREST | 200.15 | 0.9% | 858.72 | 1.2% |
| TRANSFER - PAINT | 468.75 | 2.0% | 1,406.25 | 2.0% |
| TRANSFER - ROOF | 2,624.59 | 11.3% | 7,873.75 | 11.3% |
| | <u> </u> | | <u> </u> | |
| TOTAL - RESERVE EXPENSES | 3,293.49 | 14.2% | 10,138.72 | 14.6% |
| | <u> </u> | | <u> </u> | |
| TOTAL EXPENSES | 25,977.27 | 112.0% | 79,998.01 | 115.0% |
| | <u> </u> | | <u> </u> | |
| NET INCOME(LOSS) BEFORE OTHER INCOME | (2,787.93) | -12.0% | (10,430.01) | -15.0% |
| | <u> </u> | | <u> </u> | |
| OTHER INCOME | | | | |
| LATE FEES | 0.00 | 0.0% | 46.05 | 0.1% |
| APPLICATION FEES | 118.00 | 0.5% | 331.00 | 0.5% |
| INTEREST EARNED-RESERVES | 200.15 | 0.9% | 858.72 | 1.2% |
| | <u> </u> | | <u> </u> | |
| TOTAL OTHER INCOME | 318.15 | 1.4% | 1,235.77 | 1.8% |
| | <u> </u> | | <u> </u> | |

MILANO SECTION III
STATEMENT OF REVENUE & EXPENSES

| | 1 Month Ended March 31, 2020 | | 3 Months Ended March 31, 2020 | |
|----------------------------------|---------------------------------|-----------------------------|----------------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| NET INCOME(LOSS) W/ OTHER INCOME | (2,469.78) | -10.7% | (9,194.24) | -13.2% |
| | <u> </u> | | <u> </u> | |
| NET INCOME(LOSS) | (\$2,469.78) | -10.7% | (\$9,194.24) | -13.2% |
| | <u> </u> | | <u> </u> | |

MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE PERFORMANCE

| | 3 Months Mar/20 | Annual Budget | Unused | % Used |
|---|--------------------|--------------------|-------------------|--------------|
| REVENUE | | | | |
| MAINTENANCE ASSESSMENTS | \$60,288.00 | \$241,152.00 | \$180,864.00 | 25.0% |
| RESERVE ASSESSMENTS | 9,280.00 | 37,120.00 | 27,840.00 | 25.0% |
| TOTAL REVENUE | 69,568.00 | 278,272.00 | 208,704.00 | 25.0% |
| EXPENSES | | | | |
| - OPERATING EXPENSES - | | | | |
| ELECTRICITY | 385.06 | 1,690.00 | 1,304.94 | 22.8% |
| FIRE ALARM MAINTENANCE | 8,475.76 | 9,000.00 | 524.24 | 94.2% |
| FIRE ALARM MONITORING | 720.00 | 2,520.00 | 1,800.00 | 28.6% |
| INSURANCE | 7,293.27 | 33,625.00 | 26,331.73 | 21.7% |
| MANAGEMENT/ACCOUNTING | 3,975.00 | 18,970.00 | 14,995.00 | 21.0% |
| MASTER ASSOCIATION FEE | 41,344.00 | 165,376.00 | 124,032.00 | 25.0% |
| OFFICE/POSTAGE/ADMINISTRATIO | 1,153.20 | 2,700.00 | 1,546.80 | 42.7% |
| PROFESSIONAL FEES | 4,343.00 | 8,300.00 | 3,957.00 | 52.3% |
| 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 | 69,859.29 | 249,388.00 | 179,528.71 | 28.0% |
| - RESERVE EXPENSES - | | | | |
| TRANSFER - INTEREST | 858.72 | 3,000.00 | 2,141.28 | 28.6% |
| TRANSFER - PAINT | 1,406.25 | 5,625.00 | 4,218.75 | 25.0% |
| TRANSFER - ROOF | 7,873.75 | 31,495.00 | 23,621.25 | 25.0% |
| TOTAL - RESERVE EXPENSES | 10,138.72 | 40,120.00 | 29,981.28 | 25.3% |
| TOTAL EXPENSES | 79,998.01 | 289,508.00 | 209,509.99 | 27.6% |
| NET INCOME(LOSS) BEFORE OTHER INCOME | (10,430.01) | (11,236.00) | (805.99) | 92.8% |
| OTHER INCOME | | | | |
| LATE FEES | 46.05 | 50.00 | 3.95 | 92.1% |
| APPLICATION FEES | 331.00 | 250.00 | (81.00) | 132.4% |
| INTEREST EARNED-RESERVES | 858.72 | 3,000.00 | 2,141.28 | 28.6% |

MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE PERFORMANCE

| | 3 Months Mar/20 | Annual Budget | Unused | % Used |
|----------------------------------|--------------------|------------------|------------|--------|
| TOTAL OTHER INCOME | 1,235.77 | 3,300.00 | 2,064.23 | 37.4% |
| NET INCOME(LOSS) W/ OTHER INCOME | (9,194.24) | (7,936.00) | 1,258.24 | 115.9% |
| NET INCOME(LOSS) | (\$9,194.24) | (\$7,936.00) | \$1,258.24 | 115.9% |

MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE VARIANCE PERFORMANCE

| | 3 Months Ended Mar/20 | 3 Months Ended Mar/20 Budget | Variance Fav/<Unf> | % Var |
|---|--------------------------|------------------------------------|-----------------------|----------------|
| REVENUE | | | | |
| MAINTENANCE ASSESSMENTS | \$60,288.00 | \$60,288.00 | \$0.00 | 0.0% |
| RESERVE ASSESSMENTS | 9,280.00 | 9,279.99 | 0.01 | 0.0% |
| TOTAL REVENUE | 69,568.00 | 69,567.99 | 0.01 | 0.0% |
| EXPENSES | | | | |
| - OPERATING EXPENSES - | | | | |
| ELECTRICITY | 385.06 | 422.49 | 37.43 | 8.9% |
| FIRE ALARM MAINTENANCE | 8,475.76 | 2,250.00 | (6,225.76) | -276.7% |
| FIRE ALARM MONITORING | 720.00 | 630.00 | (90.00) | -14.3% |
| INSURANCE | 7,293.27 | 8,406.24 | 1,112.97 | 13.2% |
| MANAGEMENT/ACCOUNTING | 3,975.00 | 4,742.49 | 767.49 | 16.2% |
| MASTER ASSOCIATION FEE | 41,344.00 | 41,343.99 | (0.01) | 0.0% |
| OFFICE/POSTAGE/ADMINISTRATIO | 1,153.20 | 675.00 | (478.20) | -70.8% |
| PROFESSIONAL FEES | 4,343.00 | 2,075.01 | (2,267.99) | -109.3% |
| REPAIRS & MAINTENANCE | 1,390.00 | 1,500.00 | 110.00 | 7.3% |
| TAX RETURN PREPARATION | 400.00 | 99.99 | (300.01) | -300.0% |
| TAXES/LICENSES/FEES | 380.00 | 201.75 | (178.25) | -88.4% |
| TOTAL - OPERATING EXPENSES | 69,859.29 | 62,346.96 | (7,512.33) | -12.0% |
| - RESERVE EXPENSES - | | | | |
| TRANSFER - INTEREST | 858.72 | 750.00 | (108.72) | -14.5% |
| TRANSFER - PAINT | 1,406.25 | 1,406.25 | 0.00 | 0.0% |
| TRANSFER - ROOF | 7,873.75 | 7,873.74 | (0.01) | 0.0% |
| TOTAL - RESERVE EXPENSES | 10,138.72 | 10,029.99 | (108.73) | -1.1% |
| TOTAL EXPENSES | 79,998.01 | 72,376.95 | (7,621.06) | -10.5% |
| NET INCOME(LOSS) BEFORE OTHER INCOME | (10,430.01) | (2,808.96) | (7,621.05) | -271.3% |
| OTHER INCOME | | | | |
| LATE FEES | 46.05 | 12.51 | 33.54 | 268.1% |
| APPLICATION FEES | 331.00 | 62.49 | 268.51 | 429.7% |
| INTEREST EARNED-RESERVES | 858.72 | 750.00 | 108.72 | 14.5% |

MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE VARIANCE PERFORMANCE

| | 3 Months Ended Mar/20 | 3 Months Ended Mar/20 Budget | Variance Fav/<Unf> | % Var |
|----------------------------------|--------------------------|------------------------------------|-----------------------|---------|
| TOTAL OTHER INCOME | 1,235.77 | 825.00 | 410.77 | 49.8% |
| NET INCOME(LOSS) W/ OTHER INCOME | (9,194.24) | (1,983.96) | (7,210.28) | -363.4% |
| NET INCOME(LOSS) | (\$9,194.24) | (\$1,983.96) | (\$7,210.28) | -363.4% |

MILANO SECTION III

Check Register (Checks and EFTs of All Types)

Sorted by Check Number
March 2020 Checks/EFTs

| Check Number | Date | EFT#/Vend /Invoice | Invoice Amount | Amount Paid | Credits | Discounts | Net Amount |
|-------------------------------------|----------|-----------------------|-----------------------------|----------------|---------|-----------|---------------|
| Cash Account #2 [IBERIA OPER #3586] | | | | | | | |
| 2396 | 03/04/20 | CFI | COLLIER FINANCIAL, INC. | | | | 1814.95 |
| 2399 | 03/25/20 | AJJ MGMT | PETER CROCIATA | | | | 745.00 |
| 2400 | 03/25/20 | CINTAS | CINTAS FIRE PROTECTION, INC | | | | 147.50 |
| 2401 | 03/25/20 | FLORIDA FIRE | FLORIDA FIRE SYSTEMS,LLC | | | | 239.63 |
| 2402 | 03/25/20 | FLORIDA FIRE | FLORIDA FIRE SYSTEMS,LLC | | | | 260.93 |
| 2403 | 03/31/20 | CINTAS | CINTAS FIRE PROTECTION, INC | | | | 90.00 |
| | | Cash account | | 0.00 | 0.00 | 0.00 | 3298.01 |
| | | Report Total | | 0.00 | 0.00 | 0.00 | 3298.01 |

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

| Payee Name/ Check # | Date/ G/L Acct | Account Description | Debit | Credit |
|---|-------------------|-------------------------------|--------|---------|
| Cash Account #2 [IBERIA OPER #3586] | | | | |
| COLLIER FINANCIAL, INC. - CFI | | | | |
| 2396 | 03/04/20 | | | |
| | 890.000 | MANAGEMENT/ACCOUNTING | 580.00 | |
| | 910.000 | OFFICE/POSTAGE/ADMINISTRATION | 329.45 | |
| | 910.000 | OFFICE/POSTAGE/ADMINISTRATION | 198.50 | |
| | 987.000 | APPLICATION FEES | 50.00 | |
| | 987.000 | APPLICATION FEES | 32.00 | |
| | 925.000 | PROFESSIONAL FEES | 225.00 | |
| | 940.000 | TAX RETURN PREPARATION | 400.00 | |
| | 106.000 | IBERIA BANK OPERATING #3586 | | 1814.95 |
| PETER CROCIATA - AJJ MGMT | | | | |
| 2399 | 03/25/20 | | | |
| | 890.000 | MANAGEMENT/ACCOUNTING | 745.00 | |
| | 106.000 | IBERIA BANK OPERATING #3586 | | 745.00 |
| CINTAS FIRE PROTECTION, INC - CINTAS | | | | |
| 2400 | 03/25/20 | | | |
| | 860.000 | FIRE ALARM MAINTENANCE | 147.50 | |
| | 106.000 | IBERIA BANK OPERATING #3586 | | 147.50 |
| FLORIDA FIRE SYSTEMS,LLC - FLORIDA FIRE | | | | |
| 2401 | 03/25/20 | | | |
| | 860.000 | FIRE ALARM MAINTENANCE | 239.63 | |
| | 106.000 | IBERIA BANK OPERATING #3586 | | 239.63 |
| FLORIDA FIRE SYSTEMS,LLC - FLORIDA FIRE | | | | |
| 2402 | 03/25/20 | | | |
| | 860.000 | FIRE ALARM MAINTENANCE | 260.93 | |
| | 106.000 | IBERIA BANK OPERATING #3586 | | 260.93 |
| CINTAS FIRE PROTECTION, INC - CINTAS | | | | |
| 2403 | 03/31/20 | | | |
| | 862.000 | FIRE ALARM MONITORING | 90.00 | |
| | 106.000 | IBERIA BANK OPERATING #3586 | | 90.00 |

MILANO SECTION III

Accounts Receivable Aging Report - Detail Report (Filtered)

As of: 03/31/20, Aged by Due date

| Inv # | Due Date | Current | 1 to 30 | 31 to 60 | 61 to 90 | Over 90 | Balance |
|----------------|--------------------------|---------|---------|----------|----------|---------|---------|
| 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 |
| Customer Total | | 0.00 | 0.00 | 46.05 | 1087.00 | 1058.50 | 2191.55 |
| | | 0.0% | 0.0% | 2.1% | 49.6% | 48.3% | |
| Report Total | | 0.00 | 0.00 | 46.05 | 1087.00 | 1058.50 | 2191.55 |
| | | 0.0% | 0.0% | 2.1% | 49.6% | 48.3% | |