

# MILANO SECTION III

## BALANCE SHEET

May 2020  
ASSETS

CURRENT ASSETS:		
IBERIA BANK OPERATING #3586	\$68,302.98	
ASSESSMENTS RECEIVABLE	5,434.05	
PREPAID INSURANCE	17,017.55	
PREPAID MASTER FEES	13,781.34	
PREPAID RESERVES	3,093.34	
CAPITAL/RESERVE BANK ACCOUNTS:		
IBERIA ICS RESERVE	\$225,213.68	
IBERIA BANK RESERVE #8685	110,436.09	
	335,649.77	
TOTAL RESERVE/CAPITAL BANK ACCOUNTS	335,649.77	
TOTAL CURRENT ASSETS		\$443,279.03
TOTAL ASSETS		\$443,279.03
LIABILITIES		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	\$123.19	
DEFFERED MAINTENANCE	23,189.34	
PREPAID ASSESSMENTS	2,174.00	
	25,486.53	
TOTAL CURRENT LIABILITIES		\$25,486.53
TOTAL LIABILITIES		25,486.53

# MILANO SECTION III

## BALANCE SHEET

May 2020  
EQUITY

RESERVE FUNDS:			
INTEREST	\$12,413.90		
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		
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TOTAL RESERVE FUNDS		335,649.77	
RETAINED EARNINGS		89,943.63	
NET INCOME(LOSS)		(7,800.90)	
		<hr/>	
TOTAL EQUITY			417,792.50
			<hr/>
TOTAL LIABILITIES & EQUITY			\$443,279.03
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# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended May 31, 2020		5 Months Ended May 31, 2020	
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$20,096.00	86.7%	\$100,480.00	86.7%
RESERVE ASSESSMENTS	3,093.33	13.3%	15,466.66	13.3%
<b>TOTAL REVENUE</b>	<b>23,189.33</b>	<b>100.0%</b>	<b>115,946.66</b>	<b>100.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	123.19	0.5%	638.57	0.6%
FIRE ALARM MAINTENANCE	1,281.48	5.5%	10,207.24	8.8%
FIRE ALARM MONITORING	450.00	1.9%	1,170.00	1.0%
INSURANCE	2,431.09	10.5%	12,155.45	10.5%
MANAGEMENT/ACCOUNTING	1,412.00	6.1%	7,399.00	6.4%
MASTER ASSOCIATION FEE	13,781.33	59.4%	68,906.66	59.4%
OFFICE/POSTAGE/ADMINISTRATI	235.25	1.0%	1,800.53	1.6%
PROFESSIONAL FEES	75.00	0.3%	4,674.50	4.0%
REPAIRS & MAINTENANCE	0.00	0.0%	1,390.00	1.2%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.3%
TAXES/LICENSES/FEES	0.00	0.0%	380.00	0.3%
<b>TOTAL - OPERATING EXPENSES</b>	<b>19,789.34</b>	<b>85.3%</b>	<b>109,121.95</b>	<b>94.1%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	137.90	0.6%	1,127.71	1.0%
TRANSFER - PAINT	468.75	2.0%	2,343.75	2.0%
TRANSFER - ROOF	2,624.58	11.3%	13,122.91	11.3%
<b>TOTAL - RESERVE EXPENSES</b>	<b>3,231.23</b>	<b>13.9%</b>	<b>16,594.37</b>	<b>14.3%</b>
<b>TOTAL EXPENSES</b>	<b>23,020.57</b>	<b>99.3%</b>	<b>125,716.32</b>	<b>108.4%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>168.76</b>	<b>0.7%</b>	<b>(9,769.66)</b>	<b>-8.4%</b>
<b>OTHER INCOME</b>				
LATE FEES	0.00	0.0%	46.05	0.0%
APPLICATION FEES	464.00	2.0%	795.00	0.7%
INTEREST EARNED-RESERVES	137.90	0.6%	1,127.71	1.0%
<b>TOTAL OTHER INCOME</b>	<b>601.90</b>	<b>2.6%</b>	<b>1,968.76</b>	<b>1.7%</b>
<b>NET INCOME(LOSS) W/ OTHER INCOME</b>	<b>770.66</b>	<b>3.3%</b>	<b>(7,800.90)</b>	<b>-6.7%</b>
<b>NET INCOME(LOSS)</b>	<b>\$770.66</b>	<b>3.3%</b>	<b>(\$7,800.90)</b>	<b>-6.7%</b>

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

### YEAR TO DATE PERFORMANCE

	5 Months May/20	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$100,480.00	\$241,152.00	\$140,672.00	41.7%
RESERVE ASSESSMENTS	15,466.66	37,120.00	21,653.34	41.7%
<b>TOTAL REVENUE</b>	<b>115,946.66</b>	<b>278,272.00</b>	<b>162,325.34</b>	<b>41.7%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	638.57	1,690.00	1,051.43	37.8%
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	12,155.45	33,625.00	21,469.55	36.2%
MANAGEMENT/ACCOUNTING	7,399.00	18,970.00	11,571.00	39.0%
MASTER ASSOCIATION FEE	68,906.66	165,376.00	96,469.34	41.7%
OFFICE/POSTAGE/ADMINISTRATIO	1,800.53	2,700.00	899.47	66.7%
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%
<b>TOTAL - OPERATING EXPENSES</b>	<b>109,121.95</b>	<b>249,388.00</b>	<b>140,266.05</b>	<b>43.8%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,127.71	3,000.00	1,872.29	37.6%
TRANSFER - PAINT	2,343.75	5,625.00	3,281.25	41.7%
TRANSFER - ROOF	13,122.91	31,495.00	18,372.09	41.7%
<b>TOTAL - RESERVE EXPENSES</b>	<b>16,594.37</b>	<b>40,120.00</b>	<b>23,525.63</b>	<b>41.4%</b>
<b>TOTAL EXPENSES</b>	<b>125,716.32</b>	<b>289,508.00</b>	<b>163,791.68</b>	<b>43.4%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(9,769.66)</b>	<b>(11,236.00)</b>	<b>(1,466.34)</b>	<b>86.9%</b>
<b>OTHER INCOME</b>				
LATE FEES	46.05	50.00	3.95	92.1%
APPLICATION FEES	795.00	250.00	(545.00)	318.0%
INTEREST EARNED-RESERVES	1,127.71	3,000.00	1,872.29	37.6%
<b>TOTAL OTHER INCOME</b>	<b>1,968.76</b>	<b>3,300.00</b>	<b>1,331.24</b>	<b>59.7%</b>
<b>NET INCOME(LOSS) W/ OTHER INCOME</b>	<b>(7,800.90)</b>	<b>(7,936.00)</b>	<b>(135.10)</b>	<b>98.3%</b>
<b>NET INCOME(LOSS)</b>	<b>(\$7,800.90)</b>	<b>(\$7,936.00)</b>	<b>(\$135.10)</b>	<b>98.3%</b>

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

### YEAR TO DATE VARIANCE PERFORMANCE

	5 Months Ended May/20	5 Months Ended May/20 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$100,480.00	\$100,480.00	\$0.00	0.0%
RESERVE ASSESSMENTS	15,466.66	15,466.65	0.01	0.0%
<b>TOTAL REVENUE</b>	<b>115,946.66</b>	<b>115,946.65</b>	<b>0.01</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	638.57	704.15	65.58	9.3%
FIRE ALARM MAINTENANCE	10,207.24	3,750.00	(6,457.24)	-172.2%
FIRE ALARM MONITORING	1,170.00	1,050.00	(120.00)	-11.4%
INSURANCE	12,155.45	14,010.40	1,854.95	13.2%
MANAGEMENT/ACCOUNTING	7,399.00	7,904.15	505.15	6.4%
MASTER ASSOCIATION FEE	68,906.66	68,906.65	(0.01)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	1,800.53	1,125.00	(675.53)	-60.0%
PROFESSIONAL FEES	4,674.50	3,458.35	(1,216.15)	-35.2%
REPAIRS & MAINTENANCE	1,390.00	2,500.00	1,110.00	44.4%
TAX RETURN PREPARATION	400.00	166.65	(233.35)	-140.0%
TAXES/LICENSES/FEES	380.00	336.25	(43.75)	-13.0%
<b>TOTAL - OPERATING EXPENSES</b>	<b>109,121.95</b>	<b>103,911.60</b>	<b>(5,210.35)</b>	<b>-5.0%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,127.71	1,250.00	122.29	9.8%
TRANSFER - PAINT	2,343.75	2,343.75	0.00	0.0%
TRANSFER - ROOF	13,122.91	13,122.90	(0.01)	0.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>16,594.37</b>	<b>16,716.65</b>	<b>122.28</b>	<b>0.7%</b>
<b>TOTAL EXPENSES</b>	<b>125,716.32</b>	<b>120,628.25</b>	<b>(5,088.07)</b>	<b>-4.2%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(9,769.66)</b>	<b>(4,681.60)</b>	<b>(5,088.06)</b>	<b>-108.7%</b>
<b>OTHER INCOME</b>				
LATE FEES	46.05	20.85	25.20	120.9%
APPLICATION FEES	795.00	104.15	690.85	663.3%
INTEREST EARNED-RESERVES	1,127.71	1,250.00	(122.29)	-9.8%
<b>TOTAL OTHER INCOME</b>	<b>1,968.76</b>	<b>1,375.00</b>	<b>593.76</b>	<b>43.2%</b>
<b>NET INCOME(LOSS) W/ OTHER INCOME</b>	<b>(7,800.90)</b>	<b>(3,306.60)</b>	<b>(4,494.30)</b>	<b>-135.9%</b>
<b>NET INCOME(LOSS)</b>	<b>(\$7,800.90)</b>	<b>(\$3,306.60)</b>	<b>(\$4,494.30)</b>	<b>-135.9%</b>

# MILANO SECTION III

## Check Register (Checks and EFTs of All Types)

Sorted by Check Number  
May 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPER #3586]							
2413	05/06/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2414	05/06/20	CFI	COLLIER FINANCIAL, INC.				827.45
2417	05/26/20	APPLICANT	APPLICANT INFOFORMATION				136.00
2418	05/26/20	IRRIG CONCPT	IRRIGATION CONCEPTS. LLC				Voided
2419	05/31/20	CINTAS	CINTAS FIRE PROTECTION, INC				450.00
2420	05/31/20	CINTAS	CINTAS FIRE PROTECTION, INC				915.00
2421	05/31/20	CINTAS	CINTAS FIRE PROTECTION, INC				366.48
2423	05/31/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				75.00
2424	05/31/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				50.00
2425	05/31/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				62.80
		Cash account		0.00	0.00	0.00	3714.73
		Report Total		0.00	0.00	0.00	3714.73

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPER #3586]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2413	05/06/20			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING #3586		832.00
COLLIER FINANCIAL, INC. - CFI				
2414	05/06/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	172.45	
	925.000	PROFESSIONAL FEES	75.00	
	106.000	IBERIA BANK OPERATING #3586		827.45
APPLICANT INFOFORMATION - APPLICANT				
2417	05/26/20			
	987.000	APPLICATION FEES	34.00	
	987.000	APPLICATION FEES	34.00	
	987.000	APPLICATION FEES	34.00	
	987.000	APPLICATION FEES	34.00	
	106.000	IBERIA BANK OPERATING #3586		136.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2419	05/31/20			
	862.000	FIRE ALARM MONITORING	450.00	
	106.000	IBERIA BANK OPERATING #3586		450.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2420	05/31/20			
	860.000	FIRE ALARM MAINTENANCE	147.50	
	860.000	FIRE ALARM MAINTENANCE	147.50	
	860.000	FIRE ALARM MAINTENANCE	237.50	
	860.000	FIRE ALARM MAINTENANCE	145.00	
	860.000	FIRE ALARM MAINTENANCE	147.50	
	860.000	FIRE ALARM MAINTENANCE	90.00	
	106.000	IBERIA BANK OPERATING #3586		915.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2421	05/31/20			
	860.000	FIRE ALARM MAINTENANCE	366.48	
	106.000	IBERIA BANK OPERATING #3586		366.48
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2423	05/31/20			
	987.000	APPLICATION FEES	50.00	
	987.000	APPLICATION FEES	25.00	
	106.000	IBERIA BANK OPERATING #3586		75.00

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
<b>CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE</b>				
2424	05/31/20			
	987.000	APPLICATION FEES	50.00	
	106.000	IBERIA BANK OPERATING #3586		50.00
<b>CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE</b>				
2425	05/31/20			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	62.80	
	106.000	IBERIA BANK OPERATING #3586		62.80



# MILANO SECTION III

## Accounts Receivable Aging Report - Detail Report

As of: 05/31/20, Aged by Due date

Inv #	Due Date	Current	1 to 30	31 to 60	61 to 90	Over 90	Balance
15587	SACACIAN, KARIN						
42020	04/01/20			1060.50			1060.50
Customer Total		0.00 0.0%	0.00 0.0%	1060.50 100.0%	0.00 0.0%	0.00 0.0%	1060.50
15591	LEONE, DAVID						
42020	04/01/20			1087.00			1087.00
Customer Total		0.00 0.0%	0.00 0.0%	1087.00 100.0%	0.00 0.0%	0.00 0.0%	1087.00
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
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 0.0%	0.00 0.0%	1087.00 33.2%	0.00 0.0%	2191.55 66.8%	3278.55
15647	FERREN, STEVEN H.						
42020	04/01/20			8.00			8.00
Customer Total		0.00 0.0%	0.00 0.0%	8.00 100.0%	0.00 0.0%	0.00 0.0%	8.00
Report Total		0.00 0.0%	0.00 0.0%	3242.50 59.7%	0.00 0.0%	2191.55 40.3%	5434.05
Net Balance Due							5434.05
Deposits/PREPAID							2174.00