

# MILANO SECTION II

## BALANCE SHEET

October 2021  
ASSETS

## CURRENT ASSETS:

IBERIA BANK OPERATING	\$49,381.62
ASSESSMENTS RECEIVABLE	14,763.28
PREPAID MASTER FEES	34,336.00
PREPAID RESERVES	6,511.99
PREPAID FEDERAL TAXES	728.00

## RESERVE BANK ACCOUNTS:

IBERIA BANK	\$95,929.03
IBERIA ICS	331,742.11

TOTAL RESERVE BANK ACCOUNTS	427,671.14
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TOTAL CURRENT ASSETS	\$533,392.03
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TOTAL ASSETS	\$533,392.03
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## LIABILITIES

## CURRENT LIABILITIES:

DEFERRED MAINTENANCE	\$53,378.67
PREPAID ASSESSMENTS	1,082.00
ALLOWANCE FOR BAD DEBT	1,554.61

TOTAL CURRENT LIABILITIES	\$56,015.28
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TOTAL LIABILITIES	56,015.28
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## EQUITY

## RESERVE FUNDS:

INTEREST	\$20,557.70
PAINT	45,949.56
ROOF	299,857.29
FIRE ALARM PANELS	8,999.00
ENCLOSURE WITH A/C	15,177.00
GUTTERS	8,225.00
HURR.IRMA INS.SETTLEMENT-2018	25,966.08
CAPITAL	2,939.51

TOTAL RESERVE FUNDS	427,671.14
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RETAINED EARNINGS	60,673.45
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NET INCOME(LOSS)	(10,967.84)
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TOTAL EQUITY	477,376.75
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TOTAL LIABILITIES & EQUITY	\$533,392.03
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# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended October 31, 2021		10 Months Ended October 31, 2021	
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$23,433.33	87.8%	\$234,333.33	87.8%
RESERVE ASSESSMENTS	3,256.00	12.2%	32,560.00	12.2%
<b>TOTAL REVENUE</b>	<b>26,689.33</b>	<b>100.0%</b>	<b>266,893.33</b>	<b>100.0%</b>
<b>EXPENSES</b>				
<b>- OPERATING EXPENSES -</b>				
ELECTRICITY	121.32	0.5%	1,197.22	0.4%
FIRE ALARM MAINTENANCE	1,600.00	6.0%	5,206.34	2.0%
FIRE ALARM MONITORING	(1,600.00)	-6.0%	3,852.00	1.4%
INSURANCE	616.00	2.3%	33,195.75	12.4%
MANAGEMENT/ACCOUNTING	1,647.00	6.2%	15,839.04	5.9%
MASTER ASSOCIATION FEE	17,168.00	64.3%	171,680.00	64.3%
OFFICE/POSTAGE/ADMINISTRATI	115.90	0.4%	3,250.26	1.2%
PROFESSIONAL FEES	75.00	0.3%	10,205.59	3.8%
REPAIRS & MAINTENANCE	175.00	0.7%	1,325.00	0.5%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.1%
TAXES/LICENSES/FEES	0.00	0.0%	150.25	0.1%
<b>TOTAL - OPERATING EXPENSES</b>	<b>19,918.22</b>	<b>74.6%</b>	<b>246,301.45</b>	<b>92.3%</b>
<b>- RESERVE EXPENSES -</b>				
TRANSFER - INTEREST	18.08	0.1%	694.29	0.3%
TRANSFER - ROOF	2,991.42	11.2%	29,914.17	11.2%
TRANSFER - FIRE ALARM PANELS	140.67	0.5%	1,406.67	0.5%
TRANSFER - GUTTERS	123.92	0.5%	1,239.17	0.5%
<b>TOTAL - RESERVE EXPENSES</b>	<b>3,274.09</b>	<b>12.3%</b>	<b>33,254.30</b>	<b>12.5%</b>
<b>TOTAL EXPENSES</b>	<b>23,192.31</b>	<b>86.9%</b>	<b>279,555.75</b>	<b>104.7%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>3,497.02</b>	<b>13.1%</b>	<b>(12,662.42)</b>	<b>-4.7%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended October 31, 2021		10 Months Ended October 31, 2021	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
OTHER INCOME				
LATE FEES	0.00	0.0%	346.29	0.1%
APPLICATION FEES	(34.00)	-0.1%	654.00	0.2%
INTEREST EARNED-RESERVES	18.08	0.1%	694.29	0.3%
	<u>          </u>		<u>          </u>	
TOTAL OTHER INCOME	(15.92)	-0.1%	1,694.58	0.6%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS) W/ OTHER INCOME	3,481.10	13.0%	(10,967.84)	-4.1%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS)	\$3,481.10	13.0%	(\$10,967.84)	-4.1%
	<u>          </u>		<u>          </u>	

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	10 Months Oct/21	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$234,333.33	\$281,200.00	\$46,866.67	83.3%
RESERVE ASSESSMENTS	32,560.00	39,072.00	6,512.00	83.3%
<b>TOTAL REVENUE</b>	<b>266,893.33</b>	<b>320,272.00</b>	<b>53,378.67</b>	<b>83.3%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,197.22	1,475.00	277.78	81.2%
FIRE ALARM MAINTENANCE	5,206.34	6,500.00	1,293.66	80.1%
FIRE ALARM MONITORING	3,852.00	3,852.00	0.00	100.0%
INSURANCE	33,195.75	46,480.00	13,284.25	71.4%
MANAGEMENT/ACCOUNTING	15,839.04	19,005.00	3,165.96	83.3%
MASTER ASSOCIATION FEE	171,680.00	206,016.00	34,336.00	83.3%
OFFICE/POSTAGE/ADMINISTRATIO	3,250.26	3,200.00	(50.26)	101.6%
PROFESSIONAL FEES	10,205.59	3,400.00	(6,805.59)	300.2%
REPAIRS & MAINTENANCE	1,325.00	4,500.00	3,175.00	29.4%
TAX RETURN PREPARATION	400.00	400.00	0.00	100.0%
TAXES/LICENSES/FEES	150.25	1,322.00	1,171.75	11.4%
<b>TOTAL - OPERATING EXPENSES</b>	<b>246,301.45</b>	<b>296,150.00</b>	<b>49,848.55</b>	<b>83.2%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	694.29	2,000.00	1,305.71	34.7%
TRANSFER - ROOF	29,914.17	35,897.00	5,982.83	83.3%
TRANSFER - FIRE ALARM PANELS	1,406.67	1,688.00	281.33	83.3%
TRANSFER - GUTTERS	1,239.17	1,487.00	247.83	83.3%
<b>TOTAL - RESERVE EXPENSES</b>	<b>33,254.30</b>	<b>41,072.00</b>	<b>7,817.70</b>	<b>81.0%</b>
<b>TOTAL EXPENSES</b>	<b>279,555.75</b>	<b>337,222.00</b>	<b>57,666.25</b>	<b>82.9%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(12,662.42)</b>	<b>(16,950.00)</b>	<b>(4,287.58)</b>	<b>74.7%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	10 Months Oct/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	346.29	500.00	153.71	69.3%
APPLICATION FEES	654.00	250.00	(404.00)	261.6%
INTEREST EARNED-RESERVES	694.29	2,000.00	1,305.71	34.7%
<b>TOTAL OTHER INCOME</b>	<b>1,694.58</b>	<b>2,750.00</b>	<b>1,055.42</b>	<b>61.6%</b>
<b>NET INCOME(LOSS) W/ OTHER INCOME</b>	<b>(10,967.84)</b>	<b>(14,200.00)</b>	<b>(3,232.16)</b>	<b>77.2%</b>
<b>NET INCOME(LOSS)</b>	<b>(\$10,967.84)</b>	<b>(\$14,200.00)</b>	<b>(\$3,232.16)</b>	<b>77.2%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	10 Months Ended Oct/21	10 Months Ended Oct/21 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$234,333.33	\$234,333.30	\$0.03	0.0%
RESERVE ASSESSMENTS	32,560.00	32,560.00	0.00	0.0%
<b>TOTAL REVENUE</b>	<b>266,893.33</b>	<b>266,893.30</b>	<b>0.03</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,197.22	1,229.20	31.98	2.6%
FIRE ALARM MAINTENANCE	5,206.34	5,416.70	210.36	3.9%
FIRE ALARM MONITORING	3,852.00	3,210.00	(642.00)	-20.0%
INSURANCE	33,195.75	38,733.30	5,537.55	14.3%
MANAGEMENT/ACCOUNTING	15,839.04	15,837.50	(1.54)	0.0%
MASTER ASSOCIATION FEE	171,680.00	171,680.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	3,250.26	2,666.70	(583.56)	-21.9%
PROFESSIONAL FEES	10,205.59	2,833.30	(7,372.29)	-260.2%
REPAIRS & MAINTENANCE	1,325.00	3,750.00	2,425.00	64.7%
TAX RETURN PREPARATION	400.00	333.30	(66.70)	-20.0%
TAXES/LICENSES/FEES	150.25	1,101.70	951.45	86.4%
<b>TOTAL - OPERATING EXPENSES</b>	<b>246,301.45</b>	<b>246,791.70</b>	<b>490.25</b>	<b>0.2%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	694.29	1,666.70	972.41	58.3%
TRANSFER - ROOF	29,914.17	29,914.20	0.03	0.0%
TRANSFER - FIRE ALARM PANELS	1,406.67	1,406.70	0.03	0.0%
TRANSFER - GUTTERS	1,239.17	1,239.20	0.03	0.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>33,254.30</b>	<b>34,226.80</b>	<b>972.50</b>	<b>2.8%</b>
<b>TOTAL EXPENSES</b>	<b>279,555.75</b>	<b>281,018.50</b>	<b>1,462.75</b>	<b>0.5%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(12,662.42)</b>	<b>(14,125.20)</b>	<b>1,462.78</b>	<b>10.4%</b>

# MILANO SECTION II

## STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	10 Months Ended Oct/21	10 Months Ended Oct/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	346.29	416.70	(70.41)	-16.9%
APPLICATION FEES	654.00	208.30	445.70	214.0%
INTEREST EARNED-RESERVES	694.29	1,666.70	(972.41)	-58.3%
TOTAL OTHER INCOME	1,694.58	2,291.70	(597.12)	-26.1%
NET INCOME(LOSS) W/ OTHER INCOME	(10,967.84)	(11,833.50)	865.66	7.3%
NET INCOME(LOSS)	(\$10,967.84)	(\$11,833.50)	\$865.66	7.3%

**MILANO SECTION II****Check Register (Checks of Type(s): Cleared, Outstanding, Other)**

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

October 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	10/31/21	11/1					
		FPL	FPL				
	9/22-10/21/21	10 INV	121.32	121.32	0.00	0.00	121.32
		EFT Total		121.32	0.00	0.00	121.32
1538	10/04/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SW FL, INC				962.00
1539	10/04/21	CFI	COLLIER FINANCIAL, INC.				875.90
1540	10/04/21	RESERVES	MILANO SECTION II				9768.00
1541	10/31/21	APPLICANT	APPLICANT INFORMATION				34.00
1542	10/31/21	MASTER	MILANO RECREATION ASSN.				51504.00
1543	10/31/21	PELICAN BUIL	PELICAN BUILDERS, INC				175.00
1544	10/31/21	ZENITH	ZENITH INSURANCE COMPANY				616.00
		Cash account		121.32	0.00	0.00	64056.22
		Report Total		121.32	0.00	0.00	64056.22



**MILANO SECTION II****Instant Check Distribution Report**

Sorted by Check Number

October 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SW FL, INC - CAMBRIDGE				
1538	10/04/21			
	890.000	MANAGEMENT/ACCOUNTING	962.00	
	106.000	IBERIA BANK OPERATING		962.00
COLLIER FINANCIAL, INC. - CFI				
1539	10/04/21			
	890.000	MANAGEMENT/ACCOUNTING	685.00	
	925.000	PROFESSIONAL FEES	75.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	115.90	
	106.000	IBERIA BANK OPERATING		875.90
MILANO SECTION II - RESERVES				
1540	10/04/21			
	125.000	PREPAID RESERVES	9768.00	
	106.000	IBERIA BANK OPERATING		9768.00
APPLICANT INFORMATION - APPLICANT				
1541	10/31/21			
	987.000	APPLICATION FEES	34.00	
	106.000	IBERIA BANK OPERATING		34.00
MILANO RECREATION ASSN. - MASTER				
1542	10/31/21			
	124.000	PREPAID MASTER FEES	51504.00	
	106.000	IBERIA BANK OPERATING		51504.00
PELICAN BUILDERS, INC - PELICAN BUIL				
1543	10/31/21			
	930.000	REPAIRS & MAINTENANCE	175.00	
	106.000	IBERIA BANK OPERATING		175.00
ZENITH INSURANCE COMPANY - ZENITH				
1544	10/31/21			
	870.000	INSURANCE	616.00	
	106.000	IBERIA BANK OPERATING		616.00

**MILANO SECTION II****Accounts Receivable Open Invoice Report**

As of: 10/31/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15447		TRAN, DAVID				
102021	10/01/21	4th Qtr Assessment	10/01/21	1082.00	-338.00	744.00
		Customer Total		1082.00	-338.00	744.00
15462		GOTTLIEB, DANIEL M.				
1036	05/05/21	Past due interest	05/05/21	18.00	0.00	18.00
72021	07/01/21	3rd Qtr Assessment	07/01/21	1082.00	0.00	1082.00
1049	08/20/21	Past Due Penaly	08/20/21	25.00	0.00	25.00
1050	08/20/21	Past Due Interest	08/20/21	28.00	0.00	28.00
102021	10/01/21	4th Qtr Assessment	10/01/21	1082.00	0.00	1082.00
		Customer Total		2235.00	0.00	2235.00
15510		LANDGRAF, SHAWN & DENNIS				
42021	04/01/21	2nd Qtr Assessment	04/01/21	1082.00	-936.49	145.51
72021	07/01/21	3rd Qtr Assessment	07/01/21	1082.00	0.00	1082.00
102021	10/01/21	4th Qtr Assessment	10/01/21	1082.00	0.00	1082.00
		Customer Total		3246.00	-936.49	2309.51
15741		*ATTY*URAM, EVAN DAVIS				
12020	01/01/20	1st Qtr Assessment	01/01/20	1004.00	0.00	1004.00
955	02/17/20	48 days Past Due Int	02/17/20	23.77	0.00	23.77
960	02/17/20	Late Penalty	02/17/20	25.00	0.00	25.00
42020	04/01/20	2nd Qtr Assessment	04/01/20	1004.00	0.00	1004.00
72020	07/01/20	3rd Qtr Assessment	07/01/20	1004.00	0.00	1004.00
102020	10/01/20	4th Qtr Assessment	10/01/20	1004.00	0.00	1004.00
12021	01/01/21	1st Qtr Assessment	01/01/21	1082.00	0.00	1082.00
42021	04/01/21	2nd Qtr Assessment	04/01/21	1082.00	0.00	1082.00
72021	07/01/21	3rd Qtr Assessment	07/01/21	1082.00	0.00	1082.00
102021	10/01/21	4th Qtr Assessment	10/01/21	1082.00	0.00	1082.00
		Customer Total		8392.77	0.00	8392.77
15756		POLLOCK, JACOB A				
102021	10/01/21	4th Qtr Assessment	10/01/21	1082.00	0.00	1082.00
		Customer Total		1082.00	0.00	1082.00
		Report Total		16037.77	-1274.49	14763.28
		Net Balance Due				14763.28