

MILANO SECTION IV

BALANCE SHEET

August 2020
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$50,642.52
ASSESSMENTS RECEIVABLE		6,115.68
PREPAID MASTER FEES		13,781.34
PREPAID RESERVES		3,008.00

RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK		\$26,126.84
IBERIA BANK ICS		375,471.13

TOTAL RESERVE/CAPITAL BANK ACCOUNTS		401,597.97
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TOTAL CURRENT ASSETS		\$475,145.51
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TOTAL ASSETS		\$475,145.51
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LIABILITIES

CURRENT LIABILITIES:

DEFERRED MAINTENANCE		\$24,042.66
PREPAID ASSESSMENTS		1,172.00

TOTAL CURRENT LIABILITIES		\$25,214.66
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TOTAL LIABILITIES		25,214.66
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EQUITY

RESERVE/CAPITAL FUNDS:

INTEREST		\$9,378.19
PAINT		47,250.01
ROOF		292,198.71
FIRE PANELS		16,979.75
ENCLOSURE		13,440.00
GUTTERS		3,062.50
CAPITAL		19,288.81

TOTAL RESERVE/CAPITAL FUNDS		401,597.97
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RETAINED EARNINGS		42,966.24
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NET INCOME(LOSS)		5,366.64
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TOTAL EQUITY		449,930.85
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TOTAL LIABILITIES & EQUITY		\$475,145.51
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended August 31, 2020		8 Months Ended August 31, 2020	
	Amount	%	Amount	%
REVENUE				
MAINTENANCE ASSESSMENTS	\$21,034.67	87.5%	\$168,277.34	87.5%
RESERVE ASSESSMENTS	3,008.00	12.5%	24,064.00	12.5%
TOTAL REVENUE	24,042.67	100.0%	192,341.34	100.0%
EXPENSES				
- OPERATING -				
ELECTRICITY	103.23	0.4%	822.08	0.4%
FIRE ALARM MAINTENANCE	0.00	0.0%	3,359.00	1.7%
FIRE ALARM MONITORING	0.00	0.0%	2,575.80	1.3%
INSURANCE	2,009.00	8.4%	27,635.00	14.4%
MANAGEMENT/ACCOUNTING	1,412.00	5.9%	11,635.00	6.0%
MASTER ASSOCIATION FEE	13,781.33	57.3%	110,250.66	57.3%
OFFICE/POSTAGE/ADMINISTRATI	218.18	0.9%	2,446.72	1.3%
PROFESSIONAL FEES	0.00	0.0%	3,552.40	1.8%
REPAIRS & MAINTENANCE	0.00	0.0%	1,420.00	0.7%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	390.25	0.2%
TOTAL - OPERATING	17,523.74	72.9%	164,486.91	85.5%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	176.43	0.7%	1,234.43	0.6%
TRANSFER-PAINT	250.00	1.0%	2,000.00	1.0%
TRANSFER-ROOF	2,444.17	10.2%	19,553.34	10.2%
TRANSFER-FIRE ALARM PANELS	168.00	0.7%	1,344.00	0.7%
TRANSFER-GUTTERS	145.83	0.6%	1,166.66	0.6%
TOTAL - RESERVE TRANSFERS	3,184.43	13.2%	25,298.43	13.2%
TOTAL EXPENSES	20,708.17	86.1%	189,785.34	98.7%
NET INCOME(LOSS) BEFORE OTHER INCOME	3,334.50	13.9%	2,556.00	1.3%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended August 31, 2020		8 Months Ended August 31, 2020	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
VIOLATIONS/FINES	0.00	0.0%	400.00	0.2%
LATE FEES/INTEREST	0.00	0.0%	173.21	0.1%
APPLICATION FEES	282.00	1.2%	1,003.00	0.5%
INTEREST EARNED-RESERVES	176.43	0.7%	1,234.43	0.6%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	458.43	1.9%	2,810.64	1.5%
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NET INCOME(LOSS) W/ OTHER INCOME	3,792.93	15.8%	5,366.64	2.8%
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NET INCOME(LOSS)	\$3,792.93	15.8%	\$5,366.64	2.8%
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	8 Months Aug/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$168,277.34	\$252,416.00	\$84,138.66	66.7%
RESERVE ASSESSMENTS	24,064.00	36,096.00	12,032.00	66.7%
TOTAL REVENUE	192,341.34	288,512.00	96,170.66	66.7%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	2,500.00	2,500.00	0.0%
ELECTRICITY	822.08	1,400.00	577.92	58.7%
FIRE ALARM MAINTENANCE	3,359.00	8,000.00	4,641.00	42.0%
FIRE ALARM MONITORING	2,575.80	5,160.00	2,584.20	49.9%
INSURANCE	27,635.00	30,500.00	2,865.00	90.6%
MANAGEMENT/ACCOUNTING	11,635.00	18,970.00	7,335.00	61.3%
MASTER ASSOCIATION FEE	110,250.66	165,376.00	55,125.34	66.7%
OFFICE/POSTAGE/ADMINISTRATIO	2,446.72	3,700.00	1,253.28	66.1%
PROFESSIONAL FEES	3,552.40	8,000.00	4,447.60	44.4%
REPAIRS & MAINTENANCE	1,420.00	6,000.00	4,580.00	23.7%
ROOF CLEANING	0.00	3,090.00	3,090.00	0.0%
TAX RETURN PREPARATION	400.00	400.00	0.00	100.0%
TAXES/LICENSES/FEES	390.25	320.00	(70.25)	122.0%
TOTAL - OPERATING	164,486.91	253,416.00	88,929.09	64.9%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	1,234.43	2,000.00	765.57	61.7%
TRANSFER-PAINT	2,000.00	3,000.00	1,000.00	66.7%
TRANSFER-ROOF	19,553.34	29,330.00	9,776.66	66.7%
TRANSFER-FIRE ALARM PANELS	1,344.00	2,016.00	672.00	66.7%
TRANSFER-GUTTERS	1,166.66	1,750.00	583.34	66.7%
TOTAL - RESERVE TRANSFERS	25,298.43	38,096.00	12,797.57	66.4%
TOTAL EXPENSES	189,785.34	291,512.00	101,726.66	65.1%
NET INCOME(LOSS) BEFORE OTHER INCOME	2,556.00	(3,000.00)	(5,556.00)	-85.2%

MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	8 Months Aug/20	Annual Budget	Unused	% Used
OTHER INCOME				
VIOLATIONS/FINES	400.00	0.00	(400.00)	
LATE FEES/INTEREST	173.21	0.00	(173.21)	
APPLICATION FEES	1,003.00	1,000.00	(3.00)	100.3%
INTEREST EARNED-RESERVES	1,234.43	2,000.00	765.57	61.7%
TOTAL OTHER INCOME	2,810.64	3,000.00	189.36	93.7%
NET INCOME(LOSS) W/ OTHER INCOME	5,366.64	0.00	(5,366.64)	
NET INCOME(LOSS)	\$5,366.64	\$0.00	(\$5,366.64)	

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	8 Months Ended Aug/20	8 Months Ended Aug/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$168,277.34	\$168,277.36	(\$0.02)	0.0%
RESERVE ASSESSMENTS	24,064.00	24,064.00	0.00	0.0%
TOTAL REVENUE	192,341.34	192,341.36	(0.02)	0.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	1,666.64	1,666.64	100.0%
ELECTRICITY	822.08	933.36	111.28	11.9%
FIRE ALARM MAINTENANCE	3,359.00	5,333.36	1,974.36	37.0%
FIRE ALARM MONITORING	2,575.80	3,440.00	864.20	25.1%
INSURANCE	27,635.00	20,333.36	(7,301.64)	-35.9%
MANAGEMENT/ACCOUNTING	11,635.00	12,646.64	1,011.64	8.0%
MASTER ASSOCIATION FEE	110,250.66	110,250.64	(0.02)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,446.72	2,466.64	19.92	0.8%
PROFESSIONAL FEES	3,552.40	5,333.36	1,780.96	33.4%
REPAIRS & MAINTENANCE	1,420.00	4,000.00	2,580.00	64.5%
ROOF CLEANING	0.00	2,060.00	2,060.00	100.0%
TAX RETURN PREPARATION	400.00	266.67	(133.33)	-50.0%
TAXES/LICENSES/FEES	390.25	213.36	(176.89)	-82.9%
TOTAL - OPERATING	164,486.91	168,944.03	4,457.12	2.6%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	1,234.43	1,333.36	98.93	7.4%
TRANSFER-PAINT	2,000.00	2,000.00	0.00	0.0%
TRANSFER-ROOF	19,553.34	19,553.36	0.02	0.0%
TRANSFER-FIRE ALARM PANELS	1,344.00	1,344.00	0.00	0.0%
TRANSFER-GUTTERS	1,166.66	1,166.64	(0.02)	0.0%
TOTAL - RESERVE TRANSFERS	25,298.43	25,397.36	98.93	0.4%
TOTAL EXPENSES	189,785.34	194,341.39	4,556.05	2.3%
NET INCOME(LOSS) BEFORE OTHER INCOME	2,556.00	(2,000.03)	4,556.03	227.8%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	8 Months Ended Aug/20	8 Months Ended Aug/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
VIOLATIONS/FINES	400.00	0.00	400.00	
LATE FEES/INTEREST	173.21	0.00	173.21	
APPLICATION FEES	1,003.00	666.64	336.36	50.5%
INTEREST EARNED-RESERVES	1,234.43	1,333.36	(98.93)	-7.4%
TOTAL OTHER INCOME	2,810.64	2,000.00	810.64	40.5%
NET INCOME(LOSS) W/ OTHER INCOME	5,366.64	(0.03)	5,366.67	1.78889
NET INCOME(LOSS)	\$5,366.64	(\$0.03)	\$5,366.67	1.78889

MILANO SECTION IV

Check Register (Checks of Type(s): Cleared, Outstanding, Other)

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

August 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING #1925]							
EFT	08/31/20	AUTOPAY - 9/1/20					
		FPL	FPL				
	7/22/20-8/21/20 (9)		103.23	103.23	0.00	0.00	103.23
		EFT Total		103.23	0.00	0.00	103.23
1291	08/03/20	MCGRIFF	McGRIFF INSURANCE SERVICES				2009.00
1296	08/04/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
1297	08/04/20	CFI	COLLIER FINANCIAL, INC.				898.18
1298	08/31/20	APPLICANT	APPLICANT INFORMATION				68.00
		Cash account		103.23	0.00	0.00	3910.41
		Report Total		103.23	0.00	0.00	3910.41

MILANO SECTION IV
Instant Check Distribution Report
 Sorted by Check Number
 August 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING #1925]				
McGRIFF INSURANCE SERVICES - MCGRIFF				
1291	08/03/20			
		870.000 INSURANCE	879.00	
		870.000 INSURANCE	1130.00	
		106.000 IBERIA BANK OPERATING		2009.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1296	08/04/20			
		890.000 MANAGEMENT/ACCOUNTING	832.00	
		106.000 IBERIA BANK OPERATING		832.00
COLLIER FINANCIAL, INC. - CFI				
1297	08/04/20			
		890.000 MANAGEMENT/ACCOUNTING	580.00	
		910.000 OFFICE/POSTAGE/ADMINISTRATION	218.18	
		987.000 APPLICATION FEES	100.00	
		106.000 IBERIA BANK OPERATING		898.18
APPLICANT INFORMATION - APPLICANT				
1298	08/31/20			
		987.000 APPLICATION FEES	68.00	
		106.000 IBERIA BANK OPERATING		68.00

Aug 31, 2020

MILANO SECTION IV

Accounts Receivable Open Invoice Report

As of: 08/31/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
16052		STEEVER, KELLY				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	0.00	1127.00
72020	07/01/20	3rd Qtr Assessment	07/01/20	1127.00	0.00	1127.00
		Customer Total		2254.00	0.00	2254.00
16067		MAZZAFERRO, MARIANNA				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16068		PRESUTTO, ANGELA JEAN				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	0.00	1127.00
72020	07/01/20	3rd Qtr Assessment	07/01/20	1127.00	0.00	1127.00
		Customer Total		2254.00	0.00	2254.00
16106		BRITO, CARLOS A.				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1127.00	-673.00	454.00
		Customer Total		1127.00	-673.00	454.00
16173		GOLAN, SIVAN & GUY				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1127.00	-1100.32	26.68
		Customer Total		1127.00	-1100.32	26.68
		Report Total		7889.00	-1773.32	6115.68