

Feb 29, 2020

MILANO SECTION IV BALANCE SHEET

February 2020

ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING	\$57,295.72
ASSESSMENTS RECEIVABLE	2,945.09
PREPAID MASTER FEES	13,781.34
PREPAID RESERVES	3,008.00
PREPAID FEDERAL TAXES	63.00

RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK	\$207,889.42
SYNOVUS BANK	174,855.42

TOTAL RESERVE/CAPITAL BANK ACCOUNTS	382,744.84
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TOTAL CURRENT ASSETS	\$459,837.99
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TOTAL ASSETS	\$459,837.99
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LIABILITIES

CURRENT LIABILITIES:

DEFERRED MAINTENANCE	\$24,042.66
PREPAID ASSESSMENTS	3,381.00

TOTAL CURRENT LIABILITIES	\$27,423.66
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TOTAL LIABILITIES	27,423.66
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EQUITY

RESERVE/CAPITAL FUNDS:

INTEREST	\$8,573.06
PAINT	45,750.01
ROOF	277,533.71
FIRE PANELS	15,971.75
ENCLOSURE	13,440.00
GUTTERS	2,187.50
CAPITAL	19,288.81

TOTAL RESERVE/CAPITAL FUNDS	382,744.84
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RETAINED EARNINGS	42,966.24
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NET INCOME(LOSS)	6,703.25
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TOTAL EQUITY	432,414.33
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TOTAL LIABILITIES & EQUITY	\$459,837.99
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended February 29, 2020		2 Months Ended February 29, 2020	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
VIOLATIONS/FINES	400.00	1.7%	400.00	0.8%
LATE FEES/INTEREST	189.16	0.8%	173.21	0.4%
APPLICATION FEES	(155.00)	-0.6%	493.00	1.0%
INTEREST EARNED-RESERVES	214.04	0.9%	429.30	0.9%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	648.20	2.7%	1,495.51	3.1%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) W/ OTHER INCOME	4,527.37	18.8%	6,703.25	13.9%
	<u> </u>		<u> </u>	
NET INCOME(LOSS)	\$4,527.37	18.8%	\$6,703.25	13.9%
	<u> </u>		<u> </u>	

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MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	2 Months Feb/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$42,069.34	\$252,416.00	\$210,346.66	16.7%
RESERVE ASSESSMENTS	6,016.00	36,096.00	30,080.00	16.7%
TOTAL REVENUE	48,085.34	288,512.00	240,426.66	16.7%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	2,500.00	2,500.00	0.0%
ELECTRICITY	205.24	1,400.00	1,194.76	14.7%
FIRE ALARM MAINTENANCE	1,005.00	8,000.00	6,995.00	12.6%
FIRE ALARM MONITORING	2,575.80	5,160.00	2,584.20	49.9%
INSURANCE	0.00	30,500.00	30,500.00	0.0%
MANAGEMENT/ACCOUNTING	2,650.00	18,970.00	16,320.00	14.0%
MASTER ASSOCIATION FEE	27,562.66	165,376.00	137,813.34	16.7%
OFFICE/POSTAGE/ADMINISTRATIO	429.20	3,700.00	3,270.80	11.6%
PROFESSIONAL FEES	584.40	8,000.00	7,415.60	7.3%
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	0.00	400.00	400.00	0.0%
TAXES/LICENSES/FEES	0.00	320.00	320.00	0.0%
TOTAL - OPERATING	36,432.30	253,416.00	216,983.70	14.4%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	429.30	2,000.00	1,570.70	21.5%
TRANSFER-PAINT	500.00	3,000.00	2,500.00	16.7%
TRANSFER-ROOF	4,888.34	29,330.00	24,441.66	16.7%
TRANSFER-FIRE ALARM PANELS	336.00	2,016.00	1,680.00	16.7%
TRANSFER-GUTTERS	291.66	1,750.00	1,458.34	16.7%
TOTAL - RESERVE TRANSFERS	6,445.30	38,096.00	31,650.70	16.9%
TOTAL EXPENSES	42,877.60	291,512.00	248,634.40	14.7%
NET INCOME(LOSS) BEFORE OTHER INCOME	5,207.74	(3,000.00)	(8,207.74)	-173.6%

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MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	2 Months Feb/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	493.00	1,000.00	507.00	49.3%
INTEREST EARNED-RESERVES	429.30	2,000.00	1,570.70	21.5%
TOTAL OTHER INCOME	1,495.51	3,000.00	1,504.49	49.9%
NET INCOME(LOSS) W/ OTHER INCOME	6,703.25	0.00	(6,703.25)	
NET INCOME(LOSS)	\$6,703.25	\$0.00	(\$6,703.25)	

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MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	2 Months Ended Feb/20	2 Months Ended Feb/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$42,069.34	\$42,069.34	\$0.00	0.0%
RESERVE ASSESSMENTS	6,016.00	6,016.00	0.00	0.0%
TOTAL REVENUE	48,085.34	48,085.34	0.00	0.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	416.66	416.66	100.0%
ELECTRICITY	205.24	233.34	28.10	12.0%
FIRE ALARM MAINTENANCE	1,005.00	1,333.34	328.34	24.6%
FIRE ALARM MONITORING	2,575.80	860.00	(1,715.80)	-199.5%
INSURANCE	0.00	5,083.34	5,083.34	100.0%
MANAGEMENT/ACCOUNTING	2,650.00	3,161.66	511.66	16.2%
MASTER ASSOCIATION FEE	27,562.66	27,562.66	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	429.20	616.66	187.46	30.4%
PROFESSIONAL FEES	584.40	1,333.34	748.94	56.2%
REPAIRS & MAINTENANCE	1,420.00	1,000.00	(420.00)	-42.0%
ROOF CLEANING	0.00	515.00	515.00	100.0%
TAX RETURN PREPARATION	0.00	66.67	66.67	100.0%
TAXES/LICENSES/FEES	0.00	53.34	53.34	100.0%
TOTAL - OPERATING	36,432.30	42,236.01	5,803.71	13.7%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	429.30	333.34	(95.96)	-28.8%
TRANSFER-PAINT	500.00	500.00	0.00	0.0%
TRANSFER-ROOF	4,888.34	4,888.34	0.00	0.0%
TRANSFER-FIRE ALARM PANELS	336.00	336.00	0.00	0.0%
TRANSFER-GUTTERS	291.66	291.66	0.00	0.0%
TOTAL - RESERVE TRANSFERS	6,445.30	6,349.34	(95.96)	-1.5%
TOTAL EXPENSES	42,877.60	48,585.35	5,707.75	11.7%
NET INCOME(LOSS) BEFORE OTHER INCOME	5,207.74	(500.01)	5,707.75	1141.5%

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MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	2 Months Ended Feb/20	2 Months Ended Feb/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	493.00	166.66	326.34	195.8%
INTEREST EARNED-RESERVES	429.30	333.34	95.96	28.8%
TOTAL OTHER INCOME	1,495.51	500.00	995.51	199.1%
NET INCOME(LOSS) W/ OTHER INCOME	6,703.25	(0.01)	6,703.26	6.70326
NET INCOME(LOSS)	\$6,703.25	(\$0.01)	\$6,703.26	6.70326

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MILANO SECTION IV
Check Register (Checks of Type(s): Cleared, Outstanding, Other)
 (EFTs: Cleared, Outstanding), Sorted by Check Number
 February 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING #1925]							
EFT	02/29/20	3/2 FPL	FPL				
		1/22-2/20/20 9 INV	102.43	102.43	0.00	0.00	102.43
		EFT Total		102.43	0.00	0.00	102.43
1256	02/07/20	AJJ	AJJ MANAGEMENT SERVICES, LLC				801.00
1257	02/07/20	CFI	COLLIER FINANCIAL, INC.				789.55
1258	02/29/20	ADAMCZYK LAW	ADAMCZYK LAW FIRM PLLC				612.10
1259	02/29/20	AJJ	AJJ MANAGEMENT SERVICES, LLC				207.75
1260	02/29/20	NATIONAL	NATIONAL SECURITY FIRE ALARM SYSTEMS				150.00
1261	02/29/20	NORTHCOLLIER	NORTH COLLIER FIRE				855.00
		Cash account		102.43	0.00	0.00	3517.83
		Report Total		102.43	0.00	0.00	3517.83

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING #1925]				
AJJ MANAGEMENT SERVICES, LLC - AJJ				
1256	02/07/20			
	890.000	MANAGEMENT/ACCOUNTING	745.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	56.00	
	106.000	IBERIA BANK OPERATING		801.00
COLLIER FINANCIAL, INC. - CFI				
1257	02/07/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	109.55	
	987.000	APPLICATION FEES	100.00	
	106.000	IBERIA BANK OPERATING		789.55
ADAMCZYK LAW FIRM PLLC - ADAMCZYK LAW				
1258	02/29/20			
	925.000	PROFESSIONAL FEES	612.10	
	106.000	IBERIA BANK OPERATING		612.10
AJJ MANAGEMENT SERVICES, LLC - AJJ				
1259	02/29/20			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	52.75	
	987.000	APPLICATION FEES	155.00	
	106.000	IBERIA BANK OPERATING		207.75
NATIONAL SECURITY FIRE ALARM SYSTEMS - NATIONAL				
1260	02/29/20			
	860.000	FIRE ALARM MAINTENANCE	150.00	
	106.000	IBERIA BANK OPERATING		150.00
NORTH COLLIER FIRE - NORTH COLLIER				
1261	02/29/20			
	860.000	FIRE ALARM MAINTENANCE	855.00	
	106.000	IBERIA BANK OPERATING		855.00

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MILANO SECTION IV
Accounts Receivable Open Invoice Report
As of: 02/29/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
16052		STEEVER, KELLY				
12020	01/01/20	1st Qtr Assessment	01/01/20	1127.00	0.00	1127.00
798	02/17/20	48 days Past Due Int	02/17/20	26.68	0.00	26.68
		Customer Total		1153.68	0.00	1153.68
16106		BRITO, CARLOS A.				
12020	01/01/20	1st Qtr Assessment	01/01/20	1127.00	-515.95	611.05
		Customer Total		1127.00	-515.95	611.05
16161		MAFFEI, ADRIANA				
12020	01/01/20	1st Qtr Assessment	01/01/20	1127.00	0.00	1127.00
799	02/17/20	48 days Past Due Int	02/17/20	26.68	0.00	26.68
		Customer Total		1153.68	0.00	1153.68
16173		GOLAN, SIVAN & GUY				
12020	01/01/20	1st Qtr Assessment	01/01/20	1127.00	-1100.32	26.68
		Customer Total		1127.00	-1100.32	26.68
		Report Total		4561.36	-1616.27	2945.09
		Net Balance Due				2945.09