

# MILANO SECTION IV

## BALANCE SHEET

July 2020  
ASSETS

## CURRENT ASSETS:

IBERIA BANK OPERATING	\$52,865.93
ASSESSMENTS RECEIVABLE	7,307.68
PREPAID MASTER FEES	27,562.67
PREPAID RESERVES	6,016.00

## RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK	\$26,125.74
IBERIA BANK ICS	375,295.80

TOTAL RESERVE/CAPITAL BANK ACCOUNTS	401,421.54
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TOTAL CURRENT ASSETS	\$495,173.82
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TOTAL ASSETS	\$495,173.82
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### LIABILITIES

## CURRENT LIABILITIES:

DEFERRED MAINTENANCE	\$48,085.33
PREPAID ASSESSMENTS	1,127.00

TOTAL CURRENT LIABILITIES	\$49,212.33
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TOTAL LIABILITIES	49,212.33
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### EQUITY

## RESERVE/CAPITAL FUNDS:

INTEREST	\$9,201.76
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	401,421.54
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RETAINED EARNINGS	42,966.24
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NET INCOME(LOSS)	1,573.71
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TOTAL EQUITY	445,961.49
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TOTAL LIABILITIES & EQUITY	\$495,173.82
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# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended July 31, 2020		7 Months Ended July 31, 2020	
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$21,034.67	87.5%	\$147,242.67	87.5%
RESERVE ASSESSMENTS	3,008.00	12.5%	21,056.00	12.5%
<b>TOTAL REVENUE</b>	<b>24,042.67</b>	<b>100.0%</b>	<b>168,298.67</b>	<b>100.0%</b>
<b>EXPENSES</b>				
- OPERATING -				
ELECTRICITY	103.23	0.4%	718.85	0.4%
FIRE ALARM MAINTENANCE	0.00	0.0%	3,359.00	2.0%
FIRE ALARM MONITORING	0.00	0.0%	2,575.80	1.5%
INSURANCE	25,023.00	104.1%	25,626.00	15.2%
MANAGEMENT/ACCOUNTING	1,412.00	5.9%	10,223.00	6.1%
MASTER ASSOCIATION FEE	13,781.33	57.3%	96,469.33	57.3%
OFFICE/POSTAGE/ADMINISTRATI	184.05	0.8%	2,228.54	1.3%
PROFESSIONAL FEES	684.00	2.8%	3,552.40	2.1%
REPAIRS & MAINTENANCE	0.00	0.0%	1,420.00	0.8%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	390.25	0.2%
<b>TOTAL - OPERATING</b>	<b>41,187.61</b>	<b>171.3%</b>	<b>146,963.17</b>	<b>87.3%</b>
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	176.26	0.7%	1,058.00	0.6%
TRANSFER-PAINT	250.00	1.0%	1,750.00	1.0%
TRANSFER-ROOF	2,444.17	10.2%	17,109.17	10.2%
TRANSFER-FIRE ALARM PANELS	168.00	0.7%	1,176.00	0.7%
TRANSFER-GUTTERS	145.83	0.6%	1,020.83	0.6%
<b>TOTAL - RESERVE TRANSFERS</b>	<b>3,184.26</b>	<b>13.2%</b>	<b>22,114.00</b>	<b>13.1%</b>
<b>TOTAL EXPENSES</b>	<b>44,371.87</b>	<b>184.6%</b>	<b>169,077.17</b>	<b>100.5%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(20,329.20)</b>	<b>-84.6%</b>	<b>(778.50)</b>	<b>-0.5%</b>

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended July 31, 2020		7 Months Ended July 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	64.00	0.3%	721.00	0.4%
INTEREST EARNED-RESERVES	176.26	0.7%	1,058.00	0.6%
	<u>          </u>		<u>          </u>	
TOTAL OTHER INCOME	240.26	1.0%	2,352.21	1.4%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS) W/ OTHER INCOME	(20,088.94)	-83.6%	1,573.71	0.9%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS)	(\$20,088.94)	-83.6%	\$1,573.71	0.9%
	<u>          </u>		<u>          </u>	

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Performance

	7 Months Jul/20	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$147,242.67	\$252,416.00	\$105,173.33	58.3%
RESERVE ASSESSMENTS	21,056.00	36,096.00	15,040.00	58.3%
<b>TOTAL REVENUE</b>	<b>168,298.67</b>	<b>288,512.00</b>	<b>120,213.33</b>	<b>58.3%</b>
<b>EXPENSES</b>				
- OPERATING -				
CONTINGENCY	0.00	2,500.00	2,500.00	0.0%
ELECTRICITY	718.85	1,400.00	681.15	51.3%
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	25,626.00	30,500.00	4,874.00	84.0%
MANAGEMENT/ACCOUNTING	10,223.00	18,970.00	8,747.00	53.9%
MASTER ASSOCIATION FEE	96,469.33	165,376.00	68,906.67	58.3%
OFFICE/POSTAGE/ADMINISTRATIO	2,228.54	3,700.00	1,471.46	60.2%
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%
<b>TOTAL - OPERATING</b>	<b>146,963.17</b>	<b>253,416.00</b>	<b>106,452.83</b>	<b>58.0%</b>
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	1,058.00	2,000.00	942.00	52.9%
TRANSFER-PAINT	1,750.00	3,000.00	1,250.00	58.3%
TRANSFER-ROOF	17,109.17	29,330.00	12,220.83	58.3%
TRANSFER-FIRE ALARM PANELS	1,176.00	2,016.00	840.00	58.3%
TRANSFER-GUTTERS	1,020.83	1,750.00	729.17	58.3%
<b>TOTAL - RESERVE TRANSFERS</b>	<b>22,114.00</b>	<b>38,096.00</b>	<b>15,982.00</b>	<b>58.0%</b>
<b>TOTAL EXPENSES</b>	<b>169,077.17</b>	<b>291,512.00</b>	<b>122,434.83</b>	<b>58.0%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(778.50)</b>	<b>(3,000.00)</b>	<b>(2,221.50)</b>	<b>25.9%</b>

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Performance

	7 Months Jul/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	721.00	1,000.00	279.00	72.1%
INTEREST EARNED-RESERVES	1,058.00	2,000.00	942.00	52.9%
<b>TOTAL OTHER INCOME</b>	<b>2,352.21</b>	<b>3,000.00</b>	<b>647.79</b>	<b>78.4%</b>
NET INCOME(LOSS) W/ OTHER INCOME	1,573.71	0.00	(1,573.71)	
<b>NET INCOME(LOSS)</b>	<b>\$1,573.71</b>	<b>\$0.00</b>	<b>(\$1,573.71)</b>	

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Budgeted Performance

	7 Months Ended Jul/20	7 Months Ended Jul/20 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$147,242.67	\$147,242.69	(\$0.02)	0.0%
RESERVE ASSESSMENTS	21,056.00	21,056.00	0.00	0.0%
<b>TOTAL REVENUE</b>	<b>168,298.67</b>	<b>168,298.69</b>	<b>(0.02)</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING -				
CONTINGENCY	0.00	1,458.31	1,458.31	100.0%
ELECTRICITY	718.85	816.69	97.84	12.0%
FIRE ALARM MAINTENANCE	3,359.00	4,666.69	1,307.69	28.0%
FIRE ALARM MONITORING	2,575.80	3,010.00	434.20	14.4%
INSURANCE	25,626.00	17,791.69	(7,834.31)	-44.0%
MANAGEMENT/ACCOUNTING	10,223.00	11,065.81	842.81	7.6%
MASTER ASSOCIATION FEE	96,469.33	96,469.31	(0.02)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,228.54	2,158.31	(70.23)	-3.3%
PROFESSIONAL FEES	3,552.40	4,666.69	1,114.29	23.9%
REPAIRS & MAINTENANCE	1,420.00	3,500.00	2,080.00	59.4%
ROOF CLEANING	0.00	1,802.50	1,802.50	100.0%
TAX RETURN PREPARATION	400.00	233.34	(166.66)	-71.4%
TAXES/LICENSES/FEES	390.25	186.69	(203.56)	-109.0%
<b>TOTAL - OPERATING</b>	<b>146,963.17</b>	<b>147,826.03</b>	<b>862.86</b>	<b>0.6%</b>
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	1,058.00	1,166.69	108.69	9.3%
TRANSFER-PAINT	1,750.00	1,750.00	0.00	0.0%
TRANSFER-ROOF	17,109.17	17,109.19	0.02	0.0%
TRANSFER-FIRE ALARM PANELS	1,176.00	1,176.00	0.00	0.0%
TRANSFER-GUTTERS	1,020.83	1,020.81	(0.02)	0.0%
<b>TOTAL - RESERVE TRANSFERS</b>	<b>22,114.00</b>	<b>22,222.69</b>	<b>108.69</b>	<b>0.5%</b>
<b>TOTAL EXPENSES</b>	<b>169,077.17</b>	<b>170,048.72</b>	<b>971.55</b>	<b>0.6%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(778.50)</b>	<b>(1,750.03)</b>	<b>971.53</b>	<b>55.5%</b>

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Budgeted Performance

	7 Months Ended Jul/20	7 Months Ended Jul/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	721.00	583.31	137.69	23.6%
INTEREST EARNED-RESERVES	1,058.00	1,166.69	(108.69)	-9.3%
<b>TOTAL OTHER INCOME</b>	<b>2,352.21</b>	<b>1,750.00</b>	<b>602.21</b>	<b>34.4%</b>
NET INCOME(LOSS) W/ OTHER INCOME	1,573.71	(0.03)	1,573.74	5.2458E
<b>NET INCOME(LOSS)</b>	<b>\$1,573.71</b>	<b>(\$0.03)</b>	<b>\$1,573.74</b>	<b>5.2458E</b>

## MILANO SECTION IV

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

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

July 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING #1925]							
EFT	07/31/20	AUTOPAY FPL	FPL				
	6/22-7/22/20		103.23	103.23	0.00	0.00	103.23
		EFT Total		103.23	0.00	0.00	103.23
1284	07/08/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
1285	07/08/20	CFI	COLLIER FINANCIAL, INC.				777.35
1286	07/08/20	HERITAGE	HERITAGE INSURANCE				25023.00
1287	07/08/20	MASTER	MILANO RECREATION ASSN.				41344.00
1288	07/08/20	RESERVES	MILANO SECTION IV				9024.00
1292	07/31/20	ADAMCZYK LAW	ADAMCZYK LAW FIRM PLLC				684.00
1293	07/31/20	APPLICANT	APPLICANT INFORMATION				136.00
1294	07/31/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				36.70
1295	07/31/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				50.00
		Cash account		103.23	0.00	0.00	78010.28
		Report Total		103.23	0.00	0.00	78010.28



**MILANO SECTION IV****Instant Check Distribution Report**

Sorted by Check Number

July 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING #1925]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1284	07/08/20			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
COLLIER FINANCIAL, INC. - CFI				
1285	07/08/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	147.35	
	987.000	APPLICATION FEES	50.00	
	106.000	IBERIA BANK OPERATING		777.35
HERITAGE INSURANCE - HERITAGE				
1286	07/08/20			
	870.000	INSURANCE	25023.00	
	106.000	IBERIA BANK OPERATING		25023.00
MILANO RECREATION ASSN. - MASTER				
1287	07/08/20			
	124.000	PREPAID MASTER FEES	41344.00	
	106.000	IBERIA BANK OPERATING		41344.00
MILANO SECTION IV - RESERVES				
1288	07/08/20			
	125.000	PREPAID RESERVES	9024.00	
	106.000	IBERIA BANK OPERATING		9024.00
ADAMCZYK LAW FIRM PLLC - ADAMCZYK LAW				
1292	07/31/20			
	925.000	PROFESSIONAL FEES	684.00	
	106.000	IBERIA BANK OPERATING		684.00
APPLICANT INFORMATION - APPLICANT				
1293	07/31/20			
	987.000	APPLICATION FEES	136.00	
	106.000	IBERIA BANK OPERATING		136.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1294	07/31/20			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	36.70	
	106.000	IBERIA BANK OPERATING		36.70
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1295	07/31/20			
	987.000	APPLICATION FEES	50.00	
	106.000	IBERIA BANK OPERATING		50.00

# MILANO SECTION IV

## Accounts Receivable Open Invoice Report

As of: 07/31/20

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
16102		RYAN, MONICA L.				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1127.00	-1062.00	65.00
		Customer Total		1127.00	-1062.00	65.00
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
16109		JEAN-BAPTISTE, JERRY & CLAUDIE				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
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		10143.00	-2835.32	7307.68
		Net Balance Due				7307.68
		Deposits				1127.00