

MILANO SECTION IV

BALANCE SHEET

June 2020
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$87,215.21
ASSESSMENTS RECEIVABLE		3,407.68

RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK		\$17,100.73
IBERIA BANK ICS		375,120.55

TOTAL RESERVE/CAPITAL BANK ACCOUNTS		392,221.28
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TOTAL CURRENT ASSETS		\$482,844.17
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TOTAL ASSETS		\$482,844.17
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LIABILITIES

CURRENT LIABILITIES:

PREPAID ASSESSMENTS		\$25,994.00
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TOTAL CURRENT LIABILITIES		\$25,994.00
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TOTAL LIABILITIES		25,994.00
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EQUITY

RESERVE/CAPITAL FUNDS:

INTEREST		\$9,025.50
PAINT		46,500.01
ROOF		284,866.21
FIRE PANELS		16,475.75
ENCLOSURE		13,440.00
GUTTERS		2,625.00
CAPITAL		19,288.81

TOTAL RESERVE/CAPITAL FUNDS		392,221.28
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RETAINED EARNINGS		42,966.24
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NET INCOME(LOSS)		21,662.65
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TOTAL EQUITY		456,850.17
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TOTAL LIABILITIES & EQUITY		\$482,844.17
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended June 30, 2020		6 Months Ended June 30, 2020	
REVENUE				
MAINTENANCE ASSESSMENTS	\$21,034.66	87.5%	\$126,208.00	87.5%
RESERVE ASSESSMENTS	3,008.00	12.5%	18,048.00	12.5%
TOTAL REVENUE	24,042.66	100.0%	144,256.00	100.0%
EXPENSES				
- OPERATING -				
ELECTRICITY	103.42	0.4%	615.62	0.4%
FIRE ALARM MAINTENANCE	0.00	0.0%	3,359.00	2.3%
FIRE ALARM MONITORING	0.00	0.0%	2,575.80	1.8%
INSURANCE	603.00	2.5%	603.00	0.4%
MANAGEMENT/ACCOUNTING	1,412.00	5.9%	8,811.00	6.1%
MASTER ASSOCIATION FEE	13,781.34	57.3%	82,688.00	57.3%
OFFICE/POSTAGE/ADMINISTRATI	579.15	2.4%	2,044.49	1.4%
PROFESSIONAL FEES	675.00	2.8%	2,868.40	2.0%
REPAIRS & MAINTENANCE	0.00	0.0%	1,420.00	1.0%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.3%
TAXES/LICENSES/FEES	0.00	0.0%	390.25	0.3%
TOTAL - OPERATING	17,153.91	71.3%	105,775.56	73.3%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	128.56	0.5%	881.74	0.6%
TRANSFER-PAINT	250.00	1.0%	1,500.00	1.0%
TRANSFER-ROOF	2,444.16	10.2%	14,665.00	10.2%
TRANSFER-FIRE ALARM PANELS	168.00	0.7%	1,008.00	0.7%
TRANSFER-GUTTERS	145.84	0.6%	875.00	0.6%
TOTAL - RESERVE TRANSFERS	3,136.56	13.0%	18,929.74	13.1%
TOTAL EXPENSES	20,290.47	84.4%	124,705.30	86.4%
NET INCOME(LOSS) BEFORE OTHER INCOME	3,752.19	15.6%	19,550.70	13.6%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended June 30, 2020		6 Months Ended June 30, 2020	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
VIOLATIONS/FINES	0.00	0.0%	400.00	0.3%
LATE FEES/INTEREST	0.00	0.0%	173.21	0.1%
APPLICATION FEES	82.00	0.3%	657.00	0.5%
INTEREST EARNED-RESERVES	128.56	0.5%	881.74	0.6%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	210.56	0.9%	2,111.95	1.5%
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NET INCOME(LOSS) W/ OTHER INCOME	3,962.75	16.5%	21,662.65	15.0%
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NET INCOME(LOSS)	\$3,962.75	16.5%	\$21,662.65	15.0%
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	6 Months Jun/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$126,208.00	\$252,416.00	\$126,208.00	50.0%
RESERVE ASSESSMENTS	18,048.00	36,096.00	18,048.00	50.0%
TOTAL REVENUE	144,256.00	288,512.00	144,256.00	50.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	2,500.00	2,500.00	0.0%
ELECTRICITY	615.62	1,400.00	784.38	44.0%
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	603.00	30,500.00	29,897.00	2.0%
MANAGEMENT/ACCOUNTING	8,811.00	18,970.00	10,159.00	46.4%
MASTER ASSOCIATION FEE	82,688.00	165,376.00	82,688.00	50.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,044.49	3,700.00	1,655.51	55.3%
PROFESSIONAL FEES	2,868.40	8,000.00	5,131.60	35.9%
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	105,775.56	253,416.00	147,640.44	41.7%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	881.74	2,000.00	1,118.26	44.1%
TRANSFER-PAINT	1,500.00	3,000.00	1,500.00	50.0%
TRANSFER-ROOF	14,665.00	29,330.00	14,665.00	50.0%
TRANSFER-FIRE ALARM PANELS	1,008.00	2,016.00	1,008.00	50.0%
TRANSFER-GUTTERS	875.00	1,750.00	875.00	50.0%
TOTAL - RESERVE TRANSFERS	18,929.74	38,096.00	19,166.26	49.7%
TOTAL EXPENSES	124,705.30	291,512.00	166,806.70	42.8%
NET INCOME(LOSS) BEFORE OTHER INCOME	19,550.70	(3,000.00)	(22,550.70)	-651.7%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	6 Months Jun/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	657.00	1,000.00	343.00	65.7%
INTEREST EARNED-RESERVES	881.74	2,000.00	1,118.26	44.1%
TOTAL OTHER INCOME	2,111.95	3,000.00	888.05	70.4%
NET INCOME(LOSS) W/ OTHER INCOME	21,662.65	0.00	(21,662.65)	
NET INCOME(LOSS)	\$21,662.65	\$0.00	(\$21,662.65)	

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	6 Months Ended Jun/20	6 Months Ended Jun/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$126,208.00	\$126,208.02	(\$0.02)	0.0%
RESERVE ASSESSMENTS	18,048.00	18,048.00	0.00	0.0%
TOTAL REVENUE	144,256.00	144,256.02	(0.02)	0.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	1,249.98	1,249.98	100.0%
ELECTRICITY	615.62	700.02	84.40	12.1%
FIRE ALARM MAINTENANCE	3,359.00	4,000.02	641.02	16.0%
FIRE ALARM MONITORING	2,575.80	2,580.00	4.20	0.2%
INSURANCE	603.00	15,250.02	14,647.02	96.0%
MANAGEMENT/ACCOUNTING	8,811.00	9,484.98	673.98	7.1%
MASTER ASSOCIATION FEE	82,688.00	82,687.98	(0.02)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,044.49	1,849.98	(194.51)	-10.5%
PROFESSIONAL FEES	2,868.40	4,000.02	1,131.62	28.3%
REPAIRS & MAINTENANCE	1,420.00	3,000.00	1,580.00	52.7%
ROOF CLEANING	0.00	1,545.00	1,545.00	100.0%
TAX RETURN PREPARATION	400.00	200.00	(200.00)	-100.0%
TAXES/LICENSES/FEES	390.25	160.02	(230.23)	-143.9%
TOTAL - OPERATING	105,775.56	126,708.02	20,932.46	16.5%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	881.74	1,000.02	118.28	11.8%
TRANSFER-PAINT	1,500.00	1,500.00	0.00	0.0%
TRANSFER-ROOF	14,665.00	14,665.02	0.02	0.0%
TRANSFER-FIRE ALARM PANELS	1,008.00	1,008.00	0.00	0.0%
TRANSFER-GUTTERS	875.00	874.98	(0.02)	0.0%
TOTAL - RESERVE TRANSFERS	18,929.74	19,048.02	118.28	0.6%
TOTAL EXPENSES	124,705.30	145,756.04	21,050.74	14.4%
NET INCOME(LOSS) BEFORE OTHER INCOME	19,550.70	(1,500.02)	21,050.72	1403.4%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	6 Months Ended Jun/20	6 Months Ended Jun/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	657.00	499.98	157.02	31.4%
INTEREST EARNED-RESERVES	881.74	1,000.02	(118.28)	-11.8%
TOTAL OTHER INCOME	2,111.95	1,500.00	611.95	40.8%
NET INCOME(LOSS) W/ OTHER INCOME	21,662.65	(0.02)	21,662.67	1.08313
NET INCOME(LOSS)	\$21,662.65	(\$0.02)	\$21,662.67	1.08313

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

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

June 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING #1925]							
EFT	06/30/20	AUTOPAY FPL	FPL				
	5/21-6/22/20		103.42	103.42	0.00	0.00	103.42
		EFT Total		103.42	0.00	0.00	103.42
1277	06/08/20	CFI	COLLIER FINANCIAL, INC.				709.15
1278	06/08/20	CFI/POSTAGE	COLLIER FINANCIAL, INC.				500.00
1279	06/08/20	HARTFORD	THE HARTFORD				603.00
1282	06/23/20	APPLICANT	APPLICANT INFORMATION				68.00
1283	06/23/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
1289	06/30/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
1290	06/30/20	R3 OF FL	R3 OF FLORIDA, LLC				675.00
		Cash account		103.42	0.00	0.00	4322.57

MILANO SECTION IV

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

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

June 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #5 [SYNOVUS RESERVE]							
101	06/08/20	MILANO 4	MILANO SECTION IV				173000.00
		Cash account		0.00	0.00	0.00	173000.00
		Report Total		103.42	0.00	0.00	177322.57

Instant Check Distribution Report

Sorted by Check Number

June 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING #1925]				
COLLIER FINANCIAL, INC. - CFI				
1277	06/08/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	987.000	APPLICATION FEES	50.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	79.15	
	106.000	IBERIA BANK OPERATING		709.15
COLLIER FINANCIAL, INC. - CFI/POSTAGE				
1278	06/08/20			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	500.00	
	106.000	IBERIA BANK OPERATING		500.00
THE HARTFORD - HARTFORD				
1279	06/08/20			
	870.000	INSURANCE	603.00	
	106.000	IBERIA BANK OPERATING		603.00
APPLICANT INFORMATION - APPLICANT				
1282	06/23/20			
	987.000	APPLICATION FEES	68.00	
	106.000	IBERIA BANK OPERATING		68.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1283	06/23/20			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1289	06/30/20			
	402.000	ACCOUNTS PAYABLE	832.00	
	106.000	IBERIA BANK OPERATING		832.00
R3 OF FLORIDA, LLC - R3 OF FL				
1290	06/30/20			
	925.000	PROFESSIONAL FEES	675.00	
	106.000	IBERIA BANK OPERATING		675.00

MILANO SECTION IV

Instant Check Distribution Report

Sorted by Check Number
June 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #5 [SYNOVUS RESERVE]				
MILANO SECTION IV - MILANO 4				
101	06/08/20			
	204.000	IBERIA BANK	173000.00	
	206.000	SYNOVUS BANK		173000.00

MILANO SECTION IV

Accounts Receivable Open Invoice Report

As of: 06/30/20

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
		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
		Customer Total		1127.00	0.00	1127.00
16109		JEAN-BAPTISTE, JERRY & CLAUDIE				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16173		GOLAN, SIVAN & GUY				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	-1100.32	26.68
		Customer Total		1127.00	-1100.32	26.68
		Report Total		4508.00	-1100.32	3407.68
		Net Balance Due				3407.68
		Deposits				25994.00