

Mar 31, 2020

MILANO SECTION IV

BALANCE SHEET

Page 1

March 2020
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$78,135.42
ASSESSMENTS RECEIVABLE		26.68
PREPAID FEDERAL TAXES		63.00

RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK		\$208,017.22
SYNOVUS BANK		174,864.33

TOTAL RESERVE/CAPITAL BANK ACCOUNTS		382,881.55
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TOTAL CURRENT ASSETS		\$461,106.65
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TOTAL ASSETS		\$461,106.65
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LIABILITIES

CURRENT LIABILITIES:

PREPAID ASSESSMENTS		\$27,048.00
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TOTAL CURRENT LIABILITIES		\$27,048.00
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TOTAL LIABILITIES		27,048.00
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EQUITY

RESERVE/CAPITAL FUNDS:

INTEREST		\$8,709.77
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		382,881.55
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RETAINED EARNINGS		42,966.24
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NET INCOME(LOSS)		8,210.86
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TOTAL EQUITY		434,058.65
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TOTAL LIABILITIES & EQUITY		\$461,106.65
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Mar 31, 2020

Page 2

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended March 31, 2020		3 Months Ended March 31, 2020	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
VIOLATIONS/FINES	0.00	0.0%	400.00	0.6%
LATE FEES/INTEREST	0.00	0.0%	173.21	0.2%
APPLICATION FEES	(100.00)	-0.4%	393.00	0.5%
INTEREST EARNED-RESERVES	136.71	0.6%	566.01	0.8%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	36.71	0.2%	1,532.22	2.1%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) W/ OTHER INCOME	1,507.61	6.3%	8,210.86	11.4%
	<u> </u>		<u> </u>	
NET INCOME(LOSS)	\$1,507.61	6.3%	\$8,210.86	11.4%
	<u> </u>		<u> </u>	

Mar 31, 2020

Page 1

MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	3 Months Mar/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$63,104.00	\$252,416.00	\$189,312.00	25.0%
RESERVE ASSESSMENTS	9,024.00	36,096.00	27,072.00	25.0%
TOTAL REVENUE	72,128.00	288,512.00	216,384.00	25.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	2,500.00	2,500.00	0.0%
ELECTRICITY	307.40	1,400.00	1,092.60	22.0%
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	0.00	30,500.00	30,500.00	0.0%
MANAGEMENT/ACCOUNTING	3,975.00	18,970.00	14,995.00	21.0%
MASTER ASSOCIATION FEE	41,344.00	165,376.00	124,032.00	25.0%
OFFICE/POSTAGE/ADMINISTRATIO	986.75	3,700.00	2,713.25	26.7%
PROFESSIONAL FEES	1,491.40	8,000.00	6,508.60	18.6%
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	0.00	320.00	320.00	0.0%
TOTAL - OPERATING	55,859.35	253,416.00	197,556.65	22.0%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	566.01	2,000.00	1,433.99	28.3%
TRANSFER-PAINT	750.00	3,000.00	2,250.00	25.0%
TRANSFER-ROOF	7,332.50	29,330.00	21,997.50	25.0%
TRANSFER-FIRE ALARM PANELS	504.00	2,016.00	1,512.00	25.0%
TRANSFER-GUTTERS	437.50	1,750.00	1,312.50	25.0%
TOTAL - RESERVE TRANSFERS	9,590.01	38,096.00	28,505.99	25.2%
TOTAL EXPENSES	65,449.36	291,512.00	226,062.64	22.5%
NET INCOME(LOSS) BEFORE OTHER INCOME	6,678.64	(3,000.00)	(9,678.64)	-222.6%

Mar 31, 2020

Page 2

MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	3 Months Mar/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	393.00	1,000.00	607.00	39.3%
INTEREST EARNED-RESERVES	566.01	2,000.00	1,433.99	28.3%
TOTAL OTHER INCOME	1,532.22	3,000.00	1,467.78	51.1%
NET INCOME(LOSS) W/ OTHER INCOME	8,210.86	0.00	(8,210.86)	
NET INCOME(LOSS)	\$8,210.86	\$0.00	(\$8,210.86)	

Mar 31, 2020

Page 1

MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	3 Months Ended Mar/20	3 Months Ended Mar/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$63,104.00	\$63,104.01	(\$0.01)	0.0%
RESERVE ASSESSMENTS	9,024.00	9,024.00	0.00	0.0%
TOTAL REVENUE	72,128.00	72,128.01	(0.01)	0.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	624.99	624.99	100.0%
ELECTRICITY	307.40	350.01	42.61	12.2%
FIRE ALARM MAINTENANCE	3,359.00	2,000.01	(1,358.99)	-67.9%
FIRE ALARM MONITORING	2,575.80	1,290.00	(1,285.80)	-99.7%
INSURANCE	0.00	7,625.01	7,625.01	100.0%
MANAGEMENT/ACCOUNTING	3,975.00	4,742.49	767.49	16.2%
MASTER ASSOCIATION FEE	41,344.00	41,343.99	(0.01)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	986.75	924.99	(61.76)	-6.7%
PROFESSIONAL FEES	1,491.40	2,000.01	508.61	25.4%
REPAIRS & MAINTENANCE	1,420.00	1,500.00	80.00	5.3%
ROOF CLEANING	0.00	772.50	772.50	100.0%
TAX RETURN PREPARATION	400.00	100.00	(300.00)	-300.0%
TAXES/LICENSES/FEES	0.00	80.01	80.01	100.0%
TOTAL - OPERATING	55,859.35	63,354.01	7,494.66	11.8%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	566.01	500.01	(66.00)	-13.2%
TRANSFER-PAINT	750.00	750.00	0.00	0.0%
TRANSFER-ROOF	7,332.50	7,332.51	0.01	0.0%
TRANSFER-FIRE ALARM PANELS	504.00	504.00	0.00	0.0%
TRANSFER-GUTTERS	437.50	437.49	(0.01)	0.0%
TOTAL - RESERVE TRANSFERS	9,590.01	9,524.01	(66.00)	-0.7%
TOTAL EXPENSES	65,449.36	72,878.02	7,428.66	10.2%
NET INCOME(LOSS) BEFORE OTHER INCOME	6,678.64	(750.01)	7,428.65	990.5%

Mar 31, 2020

Page 2

MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	3 Months Ended Mar/20	3 Months Ended Mar/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	393.00	249.99	143.01	57.2%
INTEREST EARNED-RESERVES	566.01	500.01	66.00	13.2%
TOTAL OTHER INCOME	1,532.22	750.00	782.22	104.3%
NET INCOME(LOSS) W/ OTHER INCOME	8,210.86	(0.01)	8,210.87	8.21087
NET INCOME(LOSS)	\$8,210.86	(\$0.01)	\$8,210.87	8.21087

Mar 31, 2020

Page 1

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

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

March 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING #1925]							
EFT	03/30/20	AUTOPAY FPL	FPL				
	2/20-3/20/20		102.16	102.16	0.00	0.00	102.16
		EFT Total		102.16	0.00	0.00	102.16
1262	03/09/20	CFI	COLLIER FINANCIAL, INC.				1687.55
1263	03/09/20	AJJ	AJJ MANAGEMENT SERVICES, LLC				745.00
1264	03/09/20	NATIONAL	NATIONAL SECURITY FIRE ALARM SYSTEMS				2354.00
1265	03/30/20	16055	*KOBYSLSKI, GERALD				100.00
1266	03/30/20	ADAMCZYK LAW	ADAMCZYK LAW FIRM PLLC				28.50
1270	03/31/20	ADAMCZYK LAW	ADAMCZYK LAW FIRM PLLC				728.50
		Cash account		102.16	0.00	0.00	5745.71
		Report Total		102.16	0.00	0.00	5745.71

(*) One or more checks have payee names that do not match the name contained within the database record.

Mar 31, 2020

Page 1

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING #1925]				
COLLIER FINANCIAL, INC. - CFI				
1262	03/09/20			
		890.000 MANAGEMENT/ACCOUNTING	580.00	
		940.000 TAX RETURN PREPARATION	400.00	
		925.000 PROFESSIONAL FEES	150.00	
		910.000 OFFICE/POSTAGE/ADMINISTRATION	557.55	
		106.000 IBERIA BANK OPERATING		1687.55
AJJ MANAGEMENT SERVICES, LLC - AJJ				
1263	03/09/20			
		890.000 MANAGEMENT/ACCOUNTING	745.00	
		106.000 IBERIA BANK OPERATING		745.00
NATIONAL SECURITY FIRE ALARM SYSTEMS - NATIONAL				
1264	03/09/20			
		860.000 FIRE ALARM MAINTENANCE	2354.00	
		106.000 IBERIA BANK OPERATING		2354.00
KOBYLSKI, GERALD - 16055				
1265	03/30/20			
		987.000 APPLICATION FEES	100.00	
		106.000 IBERIA BANK OPERATING		100.00
ADAMCZYK LAW FIRM PLLC - ADAMCZYK LAW				
1266	03/30/20			
		925.000 PROFESSIONAL FEES	28.50	
		106.000 IBERIA BANK OPERATING		28.50
ADAMCZYK LAW FIRM PLLC - ADAMCZYK LAW				
1270	03/31/20			
		925.000 PROFESSIONAL FEES	728.50	
		106.000 IBERIA BANK OPERATING		728.50

Mar 31, 2020

MILANO SECTION IV
Accounts Receivable Open Invoice Report
As of: 03/31/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
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		1127.00	-1100.32	26.68
		Net Balance Due				26.68