

# MILANO SECTION IV

## BALANCE SHEET

October 2020  
ASSETS

## CURRENT ASSETS:

IBERIA BANK OPERATING	\$61,534.16	
ASSESSMENTS RECEIVABLE	12,933.00	
PREPAID MASTER FEES	27,562.67	
PREPAID RESERVES	6,016.00	

## RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK	\$29,349.14	
IBERIA BANK ICS	375,816.39	

TOTAL RESERVE/CAPITAL BANK ACCOUNTS	405,165.53	
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TOTAL CURRENT ASSETS		\$513,211.36
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TOTAL ASSETS		\$513,211.36
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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	\$9,725.75	
PAINT	42,196.01	
ROOF	299,531.21	
FIRE PANELS	17,483.75	
ENCLOSURE	13,440.00	
GUTTERS	3,500.00	
CAPITAL	19,288.81	

TOTAL RESERVE/CAPITAL FUNDS	405,165.53	
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RETAINED EARNINGS	42,966.24	
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NET INCOME(LOSS)	15,867.26	
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TOTAL EQUITY		463,999.03
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TOTAL LIABILITIES & EQUITY		\$513,211.36
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# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended October 31, 2020		10 Months Ended October 31, 2020	
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$21,034.67	87.5%	\$210,346.67	87.5%
RESERVE ASSESSMENTS	3,008.00	12.5%	30,080.00	12.5%
<b>TOTAL REVENUE</b>	<b>24,042.67</b>	<b>100.0%</b>	<b>240,426.67</b>	<b>100.0%</b>
<b>EXPENSES</b>				
<b>- OPERATING -</b>				
ELECTRICITY	103.19	0.4%	1,028.89	0.4%
FIRE ALARM MAINTENANCE	0.00	0.0%	3,359.00	1.4%
FIRE ALARM MONITORING	0.00	0.0%	2,575.80	1.1%
INSURANCE	0.00	0.0%	27,635.00	11.5%
MANAGEMENT/ACCOUNTING	1,412.00	5.9%	14,459.00	6.0%
MASTER ASSOCIATION FEE	13,781.33	57.3%	137,813.33	57.3%
OFFICE/POSTAGE/ADMINISTRATI	181.40	0.8%	2,790.27	1.2%
PROFESSIONAL FEES	50.00	0.2%	3,867.40	1.6%
REPAIRS & MAINTENANCE	0.00	0.0%	1,900.00	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>15,527.92</b>	<b>64.6%</b>	<b>196,218.94</b>	<b>81.6%</b>
<b>- RESERVE TRANSFERS -</b>				
TRANSFER-INTEREST	176.73	0.7%	1,581.99	0.7%
TRANSFER-PAINT	250.00	1.0%	2,500.00	1.0%
TRANSFER-ROOF	2,444.17	10.2%	24,441.67	10.2%
TRANSFER-FIRE ALARM PANELS	168.00	0.7%	1,680.00	0.7%
TRANSFER-GUTTERS	145.83	0.6%	1,458.33	0.6%
<b>TOTAL - RESERVE TRANSFERS</b>	<b>3,184.73</b>	<b>13.2%</b>	<b>31,661.99</b>	<b>13.2%</b>
<b>TOTAL EXPENSES</b>	<b>18,712.65</b>	<b>77.8%</b>	<b>227,880.93</b>	<b>94.8%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>5,330.02</b>	<b>22.2%</b>	<b>12,545.74</b>	<b>5.2%</b>

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended October 31, 2020		10 Months Ended October 31, 2020	
	_____	_____	_____	_____
OTHER INCOME				
VIOLATIONS/FINES	0.00	0.0%	400.00	0.2%
LATE FEES/INTEREST	(0.68)	0.0%	172.53	0.1%
APPLICATION FEES	(168.00)	-0.7%	1,167.00	0.5%
INTEREST EARNED-RESERVES	176.73	0.7%	1,581.99	0.7%
	_____		_____	
TOTAL OTHER INCOME	8.05	0.0%	3,321.52	1.4%
	_____		_____	
NET INCOME(LOSS) W/ OTHER INCOME	5,338.07	22.2%	15,867.26	6.6%
	_____		_____	
NET INCOME(LOSS)	\$5,338.07	22.2%	\$15,867.26	6.6%
	_____		_____	

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Performance

	10 Months Oct/20	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$210,346.67	\$252,416.00	\$42,069.33	83.3%
RESERVE ASSESSMENTS	30,080.00	36,096.00	6,016.00	83.3%
<b>TOTAL REVENUE</b>	<b>240,426.67</b>	<b>288,512.00</b>	<b>48,085.33</b>	<b>83.3%</b>
<b>EXPENSES</b>				
- OPERATING -				
CONTINGENCY	0.00	2,500.00	2,500.00	0.0%
ELECTRICITY	1,028.89	1,400.00	371.11	73.5%
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	14,459.00	18,970.00	4,511.00	76.2%
MASTER ASSOCIATION FEE	137,813.33	165,376.00	27,562.67	83.3%
OFFICE/POSTAGE/ADMINISTRATIO	2,790.27	3,700.00	909.73	75.4%
PROFESSIONAL FEES	3,867.40	8,000.00	4,132.60	48.3%
REPAIRS & MAINTENANCE	1,900.00	6,000.00	4,100.00	31.7%
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>196,218.94</b>	<b>253,416.00</b>	<b>57,197.06</b>	<b>77.4%</b>
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	1,581.99	2,000.00	418.01	79.1%
TRANSFER-PAINT	2,500.00	3,000.00	500.00	83.3%
TRANSFER-ROOF	24,441.67	29,330.00	4,888.33	83.3%
TRANSFER-FIRE ALARM PANELS	1,680.00	2,016.00	336.00	83.3%
TRANSFER-GUTTERS	1,458.33	1,750.00	291.67	83.3%
<b>TOTAL - RESERVE TRANSFERS</b>	<b>31,661.99</b>	<b>38,096.00</b>	<b>6,434.01</b>	<b>83.1%</b>
<b>TOTAL EXPENSES</b>	<b>227,880.93</b>	<b>291,512.00</b>	<b>63,631.07</b>	<b>78.2%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>12,545.74</b>	<b>(3,000.00)</b>	<b>(15,545.74)</b>	<b>-418.2%</b>

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Performance

	10 Months Oct/20	Annual Budget	Unused	% Used
OTHER INCOME				
VIOLATIONS/FINES	400.00	0.00	(400.00)	
LATE FEES/INTEREST	172.53	0.00	(172.53)	
APPLICATION FEES	1,167.00	1,000.00	(167.00)	116.7%
INTEREST EARNED-RESERVES	1,581.99	2,000.00	418.01	79.1%
<b>TOTAL OTHER INCOME</b>	<b>3,321.52</b>	<b>3,000.00</b>	<b>(321.52)</b>	<b>110.7%</b>
NET INCOME(LOSS) W/ OTHER INCOME	15,867.26	0.00	(15,867.26)	
<b>NET INCOME(LOSS)</b>	<b>\$15,867.26</b>	<b>\$0.00</b>	<b>(\$15,867.26)</b>	

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Budgeted Performance

	10 Months Ended Oct/20	10 Months Ended Oct/20 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$210,346.67	\$210,346.70	(\$0.03)	0.0%
RESERVE ASSESSMENTS	30,080.00	30,080.00	0.00	0.0%
<b>TOTAL REVENUE</b>	<b>240,426.67</b>	<b>240,426.70</b>	<b>(0.03)</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING -				
CONTINGENCY	0.00	2,083.30	2,083.30	100.0%
ELECTRICITY	1,028.89	1,166.70	137.81	11.8%
FIRE ALARM MAINTENANCE	3,359.00	6,666.70	3,307.70	49.6%
FIRE ALARM MONITORING	2,575.80	4,300.00	1,724.20	40.1%
INSURANCE	27,635.00	25,416.70	(2,218.30)	-8.7%
MANAGEMENT/ACCOUNTING	14,459.00	15,808.30	1,349.30	8.5%
MASTER ASSOCIATION FEE	137,813.33	137,813.30	(0.03)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,790.27	3,083.30	293.03	9.5%
PROFESSIONAL FEES	3,867.40	6,666.70	2,799.30	42.0%
REPAIRS & MAINTENANCE	1,900.00	5,000.00	3,100.00	62.0%
ROOF CLEANING	0.00	2,575.00	2,575.00	100.0%
TAX RETURN PREPARATION	400.00	333.34	(66.66)	-20.0%
TAXES/LICENSES/FEES	390.25	266.70	(123.55)	-46.3%
<b>TOTAL - OPERATING</b>	<b>196,218.94</b>	<b>211,180.04</b>	<b>14,961.10</b>	<b>7.1%</b>
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	1,581.99	1,666.70	84.71	5.1%
TRANSFER-PAINT	2,500.00	2,500.00	0.00	0.0%
TRANSFER-ROOF	24,441.67	24,441.70	0.03	0.0%
TRANSFER-FIRE ALARM PANELS	1,680.00	1,680.00	0.00	0.0%
TRANSFER-GUTTERS	1,458.33	1,458.30	(0.03)	0.0%
<b>TOTAL - RESERVE TRANSFERS</b>	<b>31,661.99</b>	<b>31,746.70</b>	<b>84.71</b>	<b>0.3%</b>
<b>TOTAL EXPENSES</b>	<b>227,880.93</b>	<b>242,926.74</b>	<b>15,045.81</b>	<b>6.2%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>12,545.74</b>	<b>(2,500.04)</b>	<b>15,045.78</b>	<b>601.8%</b>

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Budgeted Performance

	10 Months Ended Oct/20	10 Months Ended Oct/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
VIOLATIONS/FINES	400.00	0.00	400.00	
LATE FEES/INTEREST	172.53	0.00	172.53	
APPLICATION FEES	1,167.00	833.30	333.70	40.0%
INTEREST EARNED-RESERVES	1,581.99	1,666.70	(84.71)	-5.1%
<b>TOTAL OTHER INCOME</b>	<b>3,321.52</b>	<b>2,500.00</b>	<b>821.52</b>	<b>32.9%</b>
NET INCOME(LOSS) W/ OTHER INCOME	15,867.26	(0.04)	15,867.30	3.96683
<b>NET INCOME(LOSS)</b>	<b>\$15,867.26</b>	<b>(\$0.04)</b>	<b>\$15,867.30</b>	<b>3.96683</b>

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

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

October 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING #1925]							
EFT	10/31/20	AUTOPAY FPL	FPL				
		SRV 9/22-10/21/20	103.19	103.19	0.00	0.00	103.19
		EFT Total		103.19	0.00	0.00	103.19
1304	10/13/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				865.15
1305	10/13/20	CFI	COLLIER FINANCIAL, INC.				878.25
1306	10/13/20	MASTER	MILANO RECREATION ASSN.				41344.00
1307	10/13/20	RESERVES	MILANO SECTION IV				9024.00
1308	10/31/20	APPLICANT	APPLICANT INFORMATION				68.00
		Cash account		103.19	0.00	0.00	52282.59

# MILANO SECTION IV

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

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

October 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #4 [IBERIA RESERVES #1917]							
106	10/09/20	MARIO'S	MARIO'S PAINTING				5804.00
		Cash account		0.00	0.00	0.00	5804.00
		Report Total		103.19	0.00	0.00	58086.59

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

Sorted by Check Number

October 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING #1925]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1304	10/13/20			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	33.15	
	106.000	IBERIA BANK OPERATING		865.15
COLLIER FINANCIAL, INC. - CFI				
1305	10/13/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	148.25	
	987.000	APPLICATION FEES	100.00	
	925.000	PROFESSIONAL FEES	50.00	
	106.000	IBERIA BANK OPERATING		878.25
MILANO RECREATION ASSN. - MASTER				
1306	10/13/20			
	124.000	PREPAID MASTER FEES	41344.00	
	106.000	IBERIA BANK OPERATING		41344.00
MILANO SECTION IV - RESERVES				
1307	10/13/20			
	125.000	PREPAID RESERVES	9024.00	
	106.000	IBERIA BANK OPERATING		9024.00
APPLICANT INFORMATION - APPLICANT				
1308	10/31/20			
	987.000	APPLICATION FEES	68.00	
	106.000	IBERIA BANK OPERATING		68.00

# MILANO SECTION IV

## Instant Check Distribution Report

Sorted by Check Number  
October 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #4 [IBERIA RESERVES #1917]				
MARIO'S PAINTING - MARIO'S				
106	10/09/20			
	553.000	PAINT	5804.00	
	204.000	IBERIA BANK		5804.00

**MILANO SECTION IV****Accounts Receivable Open Invoice Report**

As of: 10/31/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
16048		MERRIAM, KIMBERLY A.				
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16052		STEEVER, KELLY				
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16063		LUCAS, JEFFREY SCOTT				
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16067		MAZZAFERRO, MARIANNA				
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16068		*ATTY*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
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	0.00	1127.00
		Customer Total		3381.00	0.00	3381.00
16078		DZELIL, MUDZEVER				
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16106		BRITO, CARLOS A.				
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	-546.00	581.00
		Customer Total		1127.00	-546.00	581.00
16109		JEAN-BAPTISTE, JERRY & CLAUDIE				
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	-45.00	1082.00
		Customer Total		1127.00	-45.00	1082.00
16161		MAFFEI, ADRIANA				
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16165		KOEBERLEIN, WILLIAM E.				
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
		Report Total		13524.00	-591.00	12933.00
		Net Balance Due				12933.00
		Deposits				1127.00