

Sep 30, 2020

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MILANO SECTION IV BALANCE SHEET

September 2020
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$75,472.75
ASSESSMENTS RECEIVABLE		2,280.68

RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK		\$26,127.91
IBERIA BANK ICS		375,640.89

TOTAL RESERVE/CAPITAL BANK ACCOUNTS		401,768.80
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TOTAL CURRENT ASSETS		\$479,522.23
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TOTAL ASSETS		\$479,522.23
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LIABILITIES

CURRENT LIABILITIES:

PREPAID ASSESSMENTS		\$24,258.00
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TOTAL CURRENT LIABILITIES		\$24,258.00
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TOTAL LIABILITIES		24,258.00
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EQUITY

RESERVE/CAPITAL FUNDS:

INTEREST		\$9,549.02
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		401,768.80
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RETAINED EARNINGS		42,966.24
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NET INCOME(LOSS)		10,529.19
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TOTAL EQUITY		455,264.23
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TOTAL LIABILITIES & EQUITY		\$479,522.23
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended September 30, 2020		9 Months Ended September 30, 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	332.00	1.4%	1,335.00	0.6%
INTEREST EARNED-RESERVES	170.83	0.7%	1,405.26	0.6%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	502.83	2.1%	3,313.47	1.5%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) W/ OTHER INCOME	5,162.55	21.5%	10,529.19	4.9%
	<u> </u>		<u> </u>	
NET INCOME(LOSS)	\$5,162.55	21.5%	\$10,529.19	4.9%
	<u> </u>		<u> </u>	

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MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	9 Months Sep/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$189,312.00	\$252,416.00	\$63,104.00	75.0%
RESERVE ASSESSMENTS	27,072.00	36,096.00	9,024.00	75.0%
TOTAL REVENUE	216,384.00	288,512.00	72,128.00	75.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	2,500.00	2,500.00	0.0%
ELECTRICITY	925.70	1,400.00	474.30	66.1%
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	13,047.00	18,970.00	5,923.00	68.8%
MASTER ASSOCIATION FEE	124,032.00	165,376.00	41,344.00	75.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,608.87	3,700.00	1,091.13	70.5%
PROFESSIONAL FEES	3,817.40	8,000.00	4,182.60	47.7%
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%
TOTAL - OPERATING	180,691.02	253,416.00	72,724.98	71.3%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	1,405.26	2,000.00	594.74	70.3%
TRANSFER-PAINT	2,250.00	3,000.00	750.00	75.0%
TRANSFER-ROOF	21,997.50	29,330.00	7,332.50	75.0%
TRANSFER-FIRE ALARM PANELS	1,512.00	2,016.00	504.00	75.0%
TRANSFER-GUTTERS	1,312.50	1,750.00	437.50	75.0%
TOTAL - RESERVE TRANSFERS	28,477.26	38,096.00	9,618.74	74.8%
TOTAL EXPENSES	209,168.28	291,512.00	82,343.72	71.8%
NET INCOME(LOSS) BEFORE OTHER INCOME	7,215.72	(3,000.00)	(10,215.72)	-240.5%

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MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	9 Months Sep/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	1,335.00	1,000.00	(335.00)	133.5%
INTEREST EARNED-RESERVES	1,405.26	2,000.00	594.74	70.3%
TOTAL OTHER INCOME	3,313.47	3,000.00	(313.47)	110.4%
NET INCOME(LOSS) W/ OTHER INCOME	10,529.19	0.00	(10,529.19)	
NET INCOME(LOSS)	\$10,529.19	\$0.00	(\$10,529.19)	

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MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	9 Months Ended Sep/20	9 Months Ended Sep/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$189,312.00	\$189,312.03	(\$0.03)	0.0%
RESERVE ASSESSMENTS	27,072.00	27,072.00	0.00	0.0%
TOTAL REVENUE	216,384.00	216,384.03	(0.03)	0.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	1,874.97	1,874.97	100.0%
ELECTRICITY	925.70	1,050.03	124.33	11.8%
FIRE ALARM MAINTENANCE	3,359.00	6,000.03	2,641.03	44.0%
FIRE ALARM MONITORING	2,575.80	3,870.00	1,294.20	33.4%
INSURANCE	27,635.00	22,875.03	(4,759.97)	-20.8%
MANAGEMENT/ACCOUNTING	13,047.00	14,227.47	1,180.47	8.3%
MASTER ASSOCIATION FEE	124,032.00	124,031.97	(0.03)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,608.87	2,774.97	166.10	6.0%
PROFESSIONAL FEES	3,817.40	6,000.03	2,182.63	36.4%
REPAIRS & MAINTENANCE	1,900.00	4,500.00	2,600.00	57.8%
ROOF CLEANING	0.00	2,317.50	2,317.50	100.0%
TAX RETURN PREPARATION	400.00	300.00	(100.00)	-33.3%
TAXES/LICENSES/FEES	390.25	240.03	(150.22)	-62.6%
TOTAL - OPERATING	180,691.02	190,062.03	9,371.01	4.9%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	1,405.26	1,500.03	94.77	6.3%
TRANSFER-PAINT	2,250.00	2,250.00	0.00	0.0%
TRANSFER-ROOF	21,997.50	21,997.53	0.03	0.0%
TRANSFER-FIRE ALARM PANELS	1,512.00	1,512.00	0.00	0.0%
TRANSFER-GUTTERS	1,312.50	1,312.47	(0.03)	0.0%
TOTAL - RESERVE TRANSFERS	28,477.26	28,572.03	94.77	0.3%
TOTAL EXPENSES	209,168.28	218,634.06	9,465.78	4.3%
NET INCOME(LOSS) BEFORE OTHER INCOME	7,215.72	(2,250.03)	9,465.75	420.7%

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MILANO SECTION IV STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	9 Months Ended Sep/20	9 Months Ended Sep/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	1,335.00	749.97	585.03	78.0%
INTEREST EARNED-RESERVES	1,405.26	1,500.03	(94.77)	-6.3%
TOTAL OTHER INCOME	3,313.47	2,250.00	1,063.47	47.3%
NET INCOME(LOSS) W/ OTHER INCOME	10,529.19	(0.03)	10,529.22	3.50974
NET INCOME(LOSS)	\$10,529.19	(\$0.03)	\$10,529.22	3.50974

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

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING #1925]							
EFT	09/30/20	AUTOPAY 10/3/20					
		FPL	FPL				
	8/21-9/22/20	(9 INV)	103.62	103.62	0.00	0.00	103.62
		EFT Total		103.62	0.00	0.00	103.62
1299	09/03/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				926.50
1300	09/03/20	CFI	COLLIER FINANCIAL, INC.				797.65
1301	09/30/20	ADAMCZYK LAW	ADAMCZYK LAW FIRM PLLC				265.00
1302	09/30/20	APPLICANT	APPLICANT INFORMATION				68.00
1303	09/30/20	IMPERIAL	IMPERIAL FIRE PROTECTION, INC.				480.00
		Cash account		103.62	0.00	0.00	2640.77
		Report Total		103.62	0.00	0.00	2640.77

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING #1925]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1299	09/03/20			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	44.50	
	987.000	APPLICATION FEES	50.00	
	106.000	IBERIA BANK OPERATING		926.50
COLLIER FINANCIAL, INC. - CFI				
1300	09/03/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	117.65	
	987.000	APPLICATION FEES	100.00	
	106.000	IBERIA BANK OPERATING		797.65
ADAMCZYK LAW FIRM PLLC - ADAMCZYK LAW				
1301	09/30/20			
	925.000	PROFESSIONAL FEES	265.00	
	106.000	IBERIA BANK OPERATING		265.00
APPLICANT INFORMATION - APPLICANT				
1302	09/30/20			
	987.000	APPLICATION FEES	68.00	
	106.000	IBERIA BANK OPERATING		68.00
IMPERIAL FIRE PROTECTION, INC. - IMPERIAL				
1303	09/30/20			
	930.000	REPAIRS & MAINTENANCE	480.00	
	106.000	IBERIA BANK OPERATING		480.00

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MILANO SECTION IV
Accounts Receivable Open Invoice Report
As of: 09/30/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
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
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		3381.00	-1100.32	2280.68
		Net Balance Due				2280.68