

MILANO SECTION IV

BALANCE SHEET

August 2021
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING	\$57,110.78
ASSESSMENTS RECEIVABLE	6,975.00
PREPAID MASTER FEES	14,848.00
PREPAID RESERVES	3,333.34

RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK	\$21,413.48
IBERIA BANK ICS	346,762.02

TOTAL RESERVE/CAPITAL BANK ACCOUNTS	368,175.50
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TOTAL CURRENT ASSETS	\$450,442.62
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TOTAL ASSETS	\$450,442.62
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LIABILITIES

CURRENT LIABILITIES:

DEFERRED MAINTENANCE	\$25,344.00
PREPAID ASSESSMENTS	2.00

TOTAL CURRENT LIABILITIES	\$25,346.00
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TOTAL LIABILITIES	25,346.00
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EQUITY

RESERVE/CAPITAL FUNDS:

INTEREST	\$610.94
PAINT	6,225.00
ROOF	321,489.71
FIRE PANELS	17,987.75
ENCLOSURE	13,440.00
GUTTERS	4,812.50
CAPITAL	3,609.60

TOTAL RESERVE/CAPITAL FUNDS	368,175.50
RETAINED EARNINGS	65,280.22
NET INCOME(LOSS)	(8,359.10)

TOTAL EQUITY	425,096.62
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TOTAL LIABILITIES & EQUITY	\$450,442.62
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended August 31, 2021		8 Months Ended August 31, 2021	
REVENUE				
MAINTENANCE ASSESSMENTS	\$22,010.67	86.8%	\$176,085.34	86.8%
RESERVE ASSESSMENTS	3,333.33	13.2%	26,666.66	13.2%
TOTAL REVENUE	25,344.00	100.0%	202,752.00	100.0%
EXPENSES				
- OPERATING -				
ELECTRICITY	104.97	0.4%	833.81	0.4%
FIRE ALARM MAINTENANCE	3,539.00	14.0%	4,860.00	2.4%
FIRE ALARM MONITORING	0.00	0.0%	2,600.10	1.3%
INSURANCE	0.00	0.0%	32,830.00	16.2%
MANAGEMENT/ACCOUNTING	1,422.00	5.6%	11,376.00	5.6%
MASTER ASSOCIATION FEE	14,848.00	58.6%	118,784.00	58.6%
OFFICE/POSTAGE/ADMINISTRATI	72.35	0.3%	2,961.93	1.5%
PROFESSIONAL FEES	5,272.00	20.8%	9,826.35	4.8%
REPAIRS & MAINTENANCE	0.00	0.0%	1,040.00	0.5%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	156.25	0.1%
TOTAL - OPERATING	25,258.32	99.7%	185,668.44	91.6%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	44.35	0.2%	610.94	0.3%
TRANSFER-PAINT	691.67	2.7%	5,533.34	2.7%
TRANSFER-ROOF	2,439.83	9.6%	19,518.66	9.6%
TRANSFER-FIRE ALARM PANELS	56.00	0.2%	448.00	0.2%
TRANSFER-GUTTERS	145.83	0.6%	1,166.66	0.6%
TOTAL - RESERVE TRANSFERS	3,377.68	13.3%	27,277.60	13.5%
TOTAL EXPENSES	28,636.00	113.0%	212,946.04	105.0%
NET INCOME(LOSS) BEFORE OTHER INCOME	(3,292.00)	-13.0%	(10,194.04)	-5.0%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended August 31, 2021		8 Months Ended August 31, 2021	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
LATE FEES/INTEREST	40.00	0.2%	74.00	0.0%
APPLICATION FEES	0.00	0.0%	1,150.00	0.6%
INTEREST EARNED-RESERVES	44.35	0.2%	610.94	0.3%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	84.35	0.3%	1,834.94	0.9%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) W/ OTHER INCOME	(3,207.65)	-12.7%	(8,359.10)	-4.1%
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NET INCOME(LOSS)	(\$3,207.65)	-12.7%	(\$8,359.10)	-4.1%
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	8 Months Aug/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$176,085.34	\$264,128.00	\$88,042.66	66.7%
RESERVE ASSESSMENTS	26,666.66	40,000.00	13,333.34	66.7%
TOTAL REVENUE	202,752.00	304,128.00	101,376.00	66.7%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	1,300.00	1,300.00	0.0%
ELECTRICITY	833.81	1,300.00	466.19	64.1%
FIRE ALARM MAINTENANCE	4,860.00	8,000.00	3,140.00	60.8%
FIRE ALARM MONITORING	2,600.10	5,160.00	2,559.90	50.4%
INSURANCE	32,830.00	32,275.00	(555.00)	101.7%
MANAGEMENT/ACCOUNTING	11,376.00	17,674.00	6,298.00	64.4%
MASTER ASSOCIATION FEE	118,784.00	178,176.00	59,392.00	66.7%
OFFICE/POSTAGE/ADMINISTRATIO	2,961.93	3,300.00	338.07	89.8%
PROFESSIONAL FEES	9,826.35	8,000.00	(1,826.35)	122.8%
REPAIRS & MAINTENANCE	1,040.00	6,000.00	4,960.00	17.3%
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	156.25	453.00	296.75	34.5%
TOTAL - OPERATING	185,668.44	265,128.00	79,459.56	70.0%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	610.94	1,500.00	889.06	40.7%
TRANSFER-PAINT	5,533.34	8,300.00	2,766.66	66.7%
TRANSFER-ROOF	19,518.66	29,278.00	9,759.34	66.7%
TRANSFER-FIRE ALARM PANELS	448.00	672.00	224.00	66.7%
TRANSFER-GUTTERS	1,166.66	1,750.00	583.34	66.7%
TOTAL - RESERVE TRANSFERS	27,277.60	41,500.00	14,222.40	65.7%
TOTAL EXPENSES	212,946.04	306,628.00	93,681.96	69.4%
NET INCOME(LOSS) BEFORE OTHER INCOME	(10,194.04)	(2,500.00)	7,694.04	407.8%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	8 Months Aug/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES/INTEREST	74.00	0.00	(74.00)	
APPLICATION FEES	1,150.00	1,000.00	(150.00)	115.0%
INTEREST EARNED-RESERVES	610.94	1,500.00	889.06	40.7%
TOTAL OTHER INCOME	1,834.94	2,500.00	665.06	73.4%
NET INCOME(LOSS) W/ OTHER INCOME	(8,359.10)	0.00	8,359.10	
NET INCOME(LOSS)	(\$8,359.10)	\$0.00	\$8,359.10	

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	8 Months Ended Aug/21	8 Months Ended Aug/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$176,085.34	\$176,085.36	(\$0.02)	0.0%
RESERVE ASSESSMENTS	26,666.66	26,666.64	0.02	0.0%
TOTAL REVENUE	202,752.00	202,752.00	0.00	0.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	866.64	866.64	100.0%
ELECTRICITY	833.81	866.64	32.83	3.8%
FIRE ALARM MAINTENANCE	4,860.00	5,333.36	473.36	8.9%
FIRE ALARM MONITORING	2,600.10	3,440.00	839.90	24.4%
INSURANCE	32,830.00	21,516.64	(11,313.36)	-52.6%
MANAGEMENT/ACCOUNTING	11,376.00	11,782.64	406.64	3.5%
MASTER ASSOCIATION FEE	118,784.00	118,784.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,961.93	2,200.00	(761.93)	-34.6%
PROFESSIONAL FEES	9,826.35	5,333.36	(4,492.99)	-84.2%
REPAIRS & MAINTENANCE	1,040.00	4,000.00	2,960.00	74.0%
ROOF CLEANING	0.00	2,060.00	2,060.00	100.0%
TAX RETURN PREPARATION	400.00	266.67	(133.33)	-50.0%
TAXES/LICENSES/FEES	156.25	302.00	145.75	48.3%
TOTAL - OPERATING	185,668.44	176,751.95	(8,916.49)	-5.0%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	610.94	1,000.00	389.06	38.9%
TRANSFER-PAINT	5,533.34	5,533.36	0.02	0.0%
TRANSFER-ROOF	19,518.66	19,518.64	(0.02)	0.0%
TRANSFER-FIRE ALARM PANELS	448.00	448.00	0.00	0.0%
TRANSFER-GUTTERS	1,166.66	1,166.64	(0.02)	0.0%
TOTAL - RESERVE TRANSFERS	27,277.60	27,666.64	389.04	1.4%
TOTAL EXPENSES	212,946.04	204,418.59	(8,527.45)	-4.2%
NET INCOME(LOSS) BEFORE OTHER INCOME	(10,194.04)	(1,666.59)	(8,527.45)	-511.7%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	8 Months Ended Aug/21	8 Months Ended Aug/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES/INTEREST	74.00	0.00	74.00	
APPLICATION FEES	1,150.00	666.64	483.36	72.5%
INTEREST EARNED-RESERVES	610.94	1,000.00	(389.06)	-38.9%
TOTAL OTHER INCOME	1,834.94	1,666.64	168.30	10.1%
NET INCOME(LOSS) W/ OTHER INCOME	(8,359.10)	0.05	(8,359.15)	-1.6718
NET INCOME(LOSS)	(\$8,359.10)	\$0.05	(\$8,359.15)	-1.6718

MILANO SECTION IV

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

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

August 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING]							
EFT	08/27/21	AUTOPAY 9/3/21					
		FPL	FPL				
	7/22-8/23/21	(9 INV)	104.97	104.97	0.00	0.00	104.97
		EFT Total		104.97	0.00	0.00	104.97
1370	08/03/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
1371	08/03/21	CFI	COLLIER FINANCIAL, INC.				630.75
1372	08/27/21	ADAMCZYK LAW	ADAMCZYK LAW FIRM PLLC				569.50
1373	08/27/21	ADAMCZYK LAW	ADAMCZYK LAW FIRM PLLC				1888.00
1374	08/27/21	ADAMCZYK LAW	ADAMCZYK LAW FIRM PLLC				2814.50
1375	08/27/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				14.90
1377	08/31/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				16.70
1378	08/31/21	NATIONAL	NATIONAL SECURITY FIRE ALARM SYSTEMS				2354.00
1379	08/31/21	NATIONAL	NATIONAL SECURITY FIRE ALARM SYSTEMS				1185.00
		Cash account		104.97	0.00	0.00	10410.32
		Report Total		104.97	0.00	0.00	10410.32

MILANO SECTION IV**Instant Check Distribution Report**

Sorted by Check Number

August 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1370	08/03/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
COLLIER FINANCIAL, INC. - CFI				
1371	08/03/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	40.75	
	106.000	IBERIA BANK OPERATING		630.75
ADAMCZYK LAW FIRM PLLC - ADAMCZYK LAW				
1372	08/27/21			
	925.000	PROFESSIONAL FEES	569.50	
	106.000	IBERIA BANK OPERATING		569.50
ADAMCZYK LAW FIRM PLLC - ADAMCZYK LAW				
1373	08/27/21			
	925.000	PROFESSIONAL FEES	1888.00	
	106.000	IBERIA BANK OPERATING		1888.00
ADAMCZYK LAW FIRM PLLC - ADAMCZYK LAW				
1374	08/27/21			
	925.000	PROFESSIONAL FEES	2814.50	
	106.000	IBERIA BANK OPERATING		2814.50
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1375	08/27/21			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	14.90	
	106.000	IBERIA BANK OPERATING		14.90
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1377	08/31/21			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	16.70	
	106.000	IBERIA BANK OPERATING		16.70
NATIONAL SECURITY FIRE ALARM SYSTEMS - NATIONAL				
1378	08/31/21			
	860.000	FIRE ALARM MAINTENANCE	2354.00	
	106.000	IBERIA BANK OPERATING		2354.00
NATIONAL SECURITY FIRE ALARM SYSTEMS - NATIONAL				
1379	08/31/21			
	860.000	FIRE ALARM MAINTENANCE	1185.00	
	106.000	IBERIA BANK OPERATING		1185.00

MILANO SECTION IV

Accounts Receivable Open Invoice Report

As of: 08/31/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
16052		STEEVER, KELLY				
42021	07/01/21	3rd Qtr Assessment	07/01/21	1188.00	-1158.00	30.00
		Customer Total		1188.00	-1158.00	30.00
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
12021	01/01/21	1st Qtr Assessment	01/01/21	1188.00	0.00	1188.00
42021	04/01/21	2nd Qtr Assessment	04/01/21	1188.00	0.00	1188.00
42021	07/01/21	3rd Qtr Assessment	07/01/21	1188.00	0.00	1188.00
		Customer Total		6945.00	0.00	6945.00
		Report Total		8133.00	-1158.00	6975.00
		Net Balance Due				6975.00