

# MILANO SECTION IV

## BALANCE SHEET

February 2021  
ASSETS

## CURRENT ASSETS:

IBERIA BANK OPERATING	\$73,576.61
ASSESSMENTS RECEIVABLE	7,374.08
PREPAID MASTER FEES	14,848.00
PREPAID RESERVES	3,333.34

## RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK	\$39,354.63
IBERIA BANK ICS	376,496.52

TOTAL RESERVE/CAPITAL BANK ACCOUNTS	415,851.15
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TOTAL CURRENT ASSETS	\$514,983.18
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TOTAL ASSETS	\$514,983.18
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## LIABILITIES

## CURRENT LIABILITIES:

DEFERRED MAINTENANCE	\$25,344.00
PREPAID ASSESSMENTS	1,801.24

TOTAL CURRENT LIABILITIES	\$27,145.24
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TOTAL LIABILITIES	27,145.24
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## EQUITY

## RESERVE/CAPITAL FUNDS:

INTEREST	\$10,411.37
PAINT	44,271.01
ROOF	306,850.71
FIRE PANELS	17,651.75
ENCLOSURE	13,440.00
GUTTERS	3,937.50
CAPITAL	19,288.81

TOTAL RESERVE/CAPITAL FUNDS	415,851.15
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RETAINED EARNINGS	65,280.22
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NET INCOME(LOSS)	6,706.57
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TOTAL EQUITY	487,837.94
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TOTAL LIABILITIES & EQUITY	\$514,983.18
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# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended February 28, 2021		2 Months Ended February 28, 2021	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$22,010.67	86.8%	\$44,021.34	86.8%
RESERVE ASSESSMENTS	3,333.33	13.2%	6,666.66	13.2%
	<u>          </u>		<u>          </u>	
TOTAL REVENUE	25,344.00	100.0%	50,688.00	100.0%
	<u>          </u>		<u>          </u>	
<b>EXPENSES</b>				
- OPERATING -				
ELECTRICITY	103.02	0.4%	206.96	0.4%
FIRE ALARM MAINTENANCE	0.00	0.0%	756.66	1.5%
FIRE ALARM MONITORING	0.00	0.0%	2,600.10	5.1%
MANAGEMENT/ACCOUNTING	1,422.00	5.6%	2,844.00	5.6%
MASTER ASSOCIATION FEE	14,848.00	58.6%	29,696.00	58.6%
OFFICE/POSTAGE/ADMINISTRATI	154.15	0.6%	286.55	0.6%
PROFESSIONAL FEES	0.00	0.0%	304.50	0.6%
REPAIRS & MAINTENANCE	0.00	0.0%	500.00	1.0%
	<u>          </u>		<u>          </u>	
TOTAL - OPERATING	16,527.17	65.2%	37,194.77	73.4%
	<u>          </u>		<u>          </u>	
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	160.32	0.6%	337.59	0.7%
TRANSFER-PAINT	691.67	2.7%	1,383.34	2.7%
TRANSFER-ROOF	2,439.83	9.6%	4,879.66	9.6%
TRANSFER-FIRE ALARM PANELS	56.00	0.2%	112.00	0.2%
TRANSFER-GUTTERS	145.83	0.6%	291.66	0.6%
	<u>          </u>		<u>          </u>	
TOTAL - RESERVE TRANSFERS	3,493.65	13.8%	7,004.25	13.8%
	<u>          </u>		<u>          </u>	
TOTAL EXPENSES	20,020.82	79.0%	44,199.02	87.2%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS) BEFORE OTHER INCOME	5,323.18	21.0%	6,488.98	12.8%
	<u>          </u>		<u>          </u>	



# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Performance

	2 Months Feb/21	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$44,021.34	\$264,128.00	\$220,106.66	16.7%
RESERVE ASSESSMENTS	6,666.66	40,000.00	33,333.34	16.7%
<b>TOTAL REVENUE</b>	<b>50,688.00</b>	<b>304,128.00</b>	<b>253,440.00</b>	<b>16.7%</b>
<b>EXPENSES</b>				
- OPERATING -				
CONTINGENCY	0.00	1,300.00	1,300.00	0.0%
ELECTRICITY	206.96	1,300.00	1,093.04	15.9%
FIRE ALARM MAINTENANCE	756.66	8,000.00	7,243.34	9.5%
FIRE ALARM MONITORING	2,600.10	5,160.00	2,559.90	50.4%
INSURANCE	0.00	32,275.00	32,275.00	0.0%
MANAGEMENT/ACCOUNTING	2,844.00	17,674.00	14,830.00	16.1%
MASTER ASSOCIATION FEE	29,696.00	178,176.00	148,480.00	16.7%
OFFICE/POSTAGE/ADMINISTRATIO	286.55	3,300.00	3,013.45	8.7%
PROFESSIONAL FEES	304.50	8,000.00	7,695.50	3.8%
REPAIRS & MAINTENANCE	500.00	6,000.00	5,500.00	8.3%
ROOF CLEANING	0.00	3,090.00	3,090.00	0.0%
TAX RETURN PREPARATION	0.00	400.00	400.00	0.0%
TAXES/LICENSES/FEES	0.00	453.00	453.00	0.0%
<b>TOTAL - OPERATING</b>	<b>37,194.77</b>	<b>265,128.00</b>	<b>227,933.23</b>	<b>14.0%</b>
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	337.59	1,500.00	1,162.41	22.5%
TRANSFER-PAINT	1,383.34	8,300.00	6,916.66	16.7%
TRANSFER-ROOF	4,879.66	29,278.00	24,398.34	16.7%
TRANSFER-FIRE ALARM PANELS	112.00	672.00	560.00	16.7%
TRANSFER-GUTTERS	291.66	1,750.00	1,458.34	16.7%
<b>TOTAL - RESERVE TRANSFERS</b>	<b>7,004.25</b>	<b>41,500.00</b>	<b>34,495.75</b>	<b>16.9%</b>
<b>TOTAL EXPENSES</b>	<b>44,199.02</b>	<b>306,628.00</b>	<b>262,428.98</b>	<b>14.4%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>6,488.98</b>	<b>(2,500.00)</b>	<b>(8,988.98)</b>	<b>-259.6%</b>

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Performance

	2 Months Feb/21	Annual Budget	Unused	% Used
OTHER INCOME				
APPLICATION FEES	(120.00)	1,000.00	1,120.00	-12.0%
INTEREST EARNED-RESERVES	337.59	1,500.00	1,162.41	22.5%
<b>TOTAL OTHER INCOME</b>	<b>217.59</b>	<b>2,500.00</b>	<b>2,282.41</b>	<b>8.7%</b>
NET INCOME(LOSS) W/ OTHER INCOME	6,706.57	0.00	(6,706.57)	
<b>NET INCOME(LOSS)</b>	<b>\$6,706.57</b>	<b>\$0.00</b>	<b>(\$6,706.57)</b>	

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Budgeted Performance

	2 Months Ended Feb/21	2 Months Ended Feb/21 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$44,021.34	\$44,021.34	\$0.00	0.0%
RESERVE ASSESSMENTS	6,666.66	6,666.66	0.00	0.0%
<b>TOTAL REVENUE</b>	<b>50,688.00</b>	<b>50,688.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING -				
CONTINGENCY	0.00	216.66	216.66	100.0%
ELECTRICITY	206.96	216.66	9.70	4.5%
FIRE ALARM MAINTENANCE	756.66	1,333.34	576.68	43.3%
FIRE ALARM MONITORING	2,600.10	860.00	(1,740.10)	-202.3%
INSURANCE	0.00	5,379.16	5,379.16	100.0%
MANAGEMENT/ACCOUNTING	2,844.00	2,945.66	101.66	3.5%
MASTER ASSOCIATION FEE	29,696.00	29,696.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	286.55	550.00	263.45	47.9%
PROFESSIONAL FEES	304.50	1,333.34	1,028.84	77.2%
REPAIRS & MAINTENANCE	500.00	1,000.00	500.00	50.0%
ROOF CLEANING	0.00	515.00	515.00	100.0%
TAX RETURN PREPARATION	0.00	66.67	66.67	100.0%
TAXES/LICENSES/FEES	0.00	75.50	75.50	100.0%
<b>TOTAL - OPERATING</b>	<b>37,194.77</b>	<b>44,187.99</b>	<b>6,993.22</b>	<b>15.8%</b>
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	337.59	250.00	(87.59)	-35.0%
TRANSFER-PAINT	1,383.34	1,383.34	0.00	0.0%
TRANSFER-ROOF	4,879.66	4,879.66	0.00	0.0%
TRANSFER-FIRE ALARM PANELS	112.00	112.00	0.00	0.0%
TRANSFER-GUTTERS	291.66	291.66	0.00	0.0%
<b>TOTAL - RESERVE TRANSFERS</b>	<b>7,004.25</b>	<b>6,916.66</b>	<b>(87.59)</b>	<b>-1.3%</b>
<b>TOTAL EXPENSES</b>	<b>44,199.02</b>	<b>51,104.65</b>	<b>6,905.63</b>	<b>13.5%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>6,488.98</b>	<b>(416.65)</b>	<b>6,905.63</b>	<b>1657.4%</b>

# MILANO SECTION IV

## STATEMENT OF REVENUE & EXPENSES

### Year to Date Budgeted Performance

	2 Months Ended Feb/21	2 Months Ended Feb/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
APPLICATION FEES	(120.00)	166.66	(286.66)	-172.0%
INTEREST EARNED-RESERVES	337.59	250.00	87.59	35.0%
TOTAL OTHER INCOME	217.59	416.66	(199.07)	-47.8%
NET INCOME(LOSS) W/ OTHER INCOME	6,706.57	0.01	6,706.56	6.70656
NET INCOME(LOSS)	\$6,706.57	\$0.01	\$6,706.56	6.70656

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

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

February 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING #1925]							
EFT	02/28/21	3/2 FPL	FPL				
	1/21-2/19/21	9INV	103.02	103.02	0.00	0.00	103.02
		EFT Total		103.02	0.00	0.00	103.02
1330	02/08/21	CFI	COLLIER FINANCIAL, INC.				727.15
1334	02/23/21	APPLICANT	APPLICANT INFORMATION				170.00
1335	02/23/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				849.00
		Cash account		103.02	0.00	0.00	1849.17
		Report Total		103.02	0.00	0.00	1849.17



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

Sorted by Check Number

February 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING #1925]				
COLLIER FINANCIAL, INC. - CFI				
1330	02/08/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	137.15	
	106.000	IBERIA BANK OPERATING		727.15
APPLICANT INFORMATION - APPLICANT				
1334	02/23/21			
	987.000	APPLICATION FEES	170.00	
	106.000	IBERIA BANK OPERATING		170.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1335	02/23/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	17.00	
	106.000	IBERIA BANK OPERATING		849.00

# MILANO SECTION IV

## Accounts Receivable Open Invoice Report

As of: 02/28/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
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
		Customer Total		4569.00	0.00	4569.00
16109		JEAN-BAPTISTE, JERRY & CLAUDIE				
102020	10/01/20	4th Qtr Assessment	10/01/20	1127.00	-1093.92	33.08
12021	01/01/21	1st Qtr Assessment	01/01/21	1188.00	0.00	1188.00
		Customer Total		2315.00	-1093.92	1221.08
16158		RUIZ, VERONICA & GUSTAVO				
12021	01/01/21	1st Qtr Assessment	01/01/21	1188.00	0.00	1188.00
		Customer Total		1188.00	0.00	1188.00
16162		JEAN-LOUIS, PRINCESS				
12021	01/01/21	1st Qtr Assessment	01/01/21	1188.00	-792.00	396.00
		Customer Total		1188.00	-792.00	396.00
		Report Total		9260.00	-1885.92	7374.08
		Net Balance Due				7374.08
		Deposits				1801.24