

MILANO SECTION IV

BALANCE SHEET

July 2021
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$63,469.98
ASSESSMENTS RECEIVABLE		10,984.12
PREPAID MASTER FEES		29,696.00
PREPAID RESERVES		6,666.67

RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK		\$21,413.29
IBERIA BANK ICS		346,717.86

TOTAL RESERVE/CAPITAL BANK ACCOUNTS		368,131.15
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TOTAL CURRENT ASSETS		\$478,947.92
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TOTAL ASSETS		\$478,947.92
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LIABILITIES

CURRENT LIABILITIES:

DEFERRED MAINTENANCE		\$50,688.00
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TOTAL CURRENT LIABILITIES		\$50,688.00
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TOTAL LIABILITIES		50,688.00
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EQUITY

RESERVE/CAPITAL FUNDS:

INTEREST		\$566.59
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		368,131.15
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RETAINED EARNINGS		65,280.22
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NET INCOME(LOSS)		(5,151.45)
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TOTAL EQUITY		428,259.92
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TOTAL LIABILITIES & EQUITY		\$478,947.92
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended July 31, 2021		7 Months Ended July 31, 2021	
	_____	_____	_____	_____
REVENUE				
MAINTENANCE ASSESSMENTS	\$22,010.67	86.8%	\$154,074.67	86.8%
RESERVE ASSESSMENTS	3,333.33	13.2%	23,333.33	13.2%
	_____		_____	
TOTAL REVENUE	25,344.00	100.0%	177,408.00	100.0%
	_____		_____	
EXPENSES				
- OPERATING -				
ELECTRICITY	104.21	0.4%	728.84	0.4%
FIRE ALARM MAINTENANCE	0.00	0.0%	1,321.00	0.7%
FIRE ALARM MONITORING	0.00	0.0%	2,600.10	1.5%
INSURANCE	0.00	0.0%	32,830.00	18.5%
MANAGEMENT/ACCOUNTING	1,422.00	5.6%	9,954.00	5.6%
MASTER ASSOCIATION FEE	14,848.00	58.6%	103,936.00	58.6%
OFFICE/POSTAGE/ADMINISTRATI	210.00	0.8%	2,889.58	1.6%
PROFESSIONAL FEES	0.00	0.0%	4,554.35	2.6%
REPAIRS & MAINTENANCE	0.00	0.0%	1,040.00	0.6%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	156.25	0.1%
	_____		_____	
TOTAL - OPERATING	16,584.21	65.4%	160,410.12	90.4%
	_____		_____	
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	44.30	0.2%	566.59	0.3%
TRANSFER-PAINT	691.67	2.7%	4,841.67	2.7%
TRANSFER-ROOF	2,439.83	9.6%	17,078.83	9.6%
TRANSFER-FIRE ALARM PANELS	56.00	0.2%	392.00	0.2%
TRANSFER-GUTTERS	145.83	0.6%	1,020.83	0.6%
	_____		_____	
TOTAL - RESERVE TRANSFERS	3,377.63	13.3%	23,899.92	13.5%
	_____		_____	
TOTAL EXPENSES	19,961.84	78.8%	184,310.04	103.9%
	_____		_____	
NET INCOME(LOSS) BEFORE OTHER INCOME	5,382.16	21.2%	(6,902.04)	-3.9%
	_____		_____	

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended July 31, 2021		7 Months Ended July 31, 2021	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
LATE FEES/INTEREST	0.00	0.0%	34.00	0.0%
APPLICATION FEES	300.00	1.2%	1,150.00	0.6%
INTEREST EARNED-RESERVES	44.30	0.2%	566.59	0.3%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	344.30	1.4%	1,750.59	1.0%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) W/ OTHER INCOME	5,726.46	22.6%	(5,151.45)	-2.9%
	<u> </u>		<u> </u>	
NET INCOME(LOSS)	\$5,726.46	22.6%	(\$5,151.45)	-2.9%
	<u> </u>		<u> </u>	

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	7 Months Jul/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$154,074.67	\$264,128.00	\$110,053.33	58.3%
RESERVE ASSESSMENTS	23,333.33	40,000.00	16,666.67	58.3%
TOTAL REVENUE	177,408.00	304,128.00	126,720.00	58.3%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	1,300.00	1,300.00	0.0%
ELECTRICITY	728.84	1,300.00	571.16	56.1%
FIRE ALARM MAINTENANCE	1,321.00	8,000.00	6,679.00	16.5%
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	9,954.00	17,674.00	7,720.00	56.3%
MASTER ASSOCIATION FEE	103,936.00	178,176.00	74,240.00	58.3%
OFFICE/POSTAGE/ADMINISTRATIO	2,889.58	3,300.00	410.42	87.6%
PROFESSIONAL FEES	4,554.35	8,000.00	3,445.65	56.9%
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	160,410.12	265,128.00	104,717.88	60.5%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	566.59	1,500.00	933.41	37.8%
TRANSFER-PAINT	4,841.67	8,300.00	3,458.33	58.3%
TRANSFER-ROOF	17,078.83	29,278.00	12,199.17	58.3%
TRANSFER-FIRE ALARM PANELS	392.00	672.00	280.00	58.3%
TRANSFER-GUTTERS	1,020.83	1,750.00	729.17	58.3%
TOTAL - RESERVE TRANSFERS	23,899.92	41,500.00	17,600.08	57.6%
TOTAL EXPENSES	184,310.04	306,628.00	122,317.96	60.1%
NET INCOME(LOSS) BEFORE OTHER INCOME	(6,902.04)	(2,500.00)	4,402.04	276.1%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	7 Months Jul/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES/INTEREST	34.00	0.00	(34.00)	
APPLICATION FEES	1,150.00	1,000.00	(150.00)	115.0%
INTEREST EARNED-RESERVES	566.59	1,500.00	933.41	37.8%
TOTAL OTHER INCOME	1,750.59	2,500.00	749.41	70.0%
NET INCOME(LOSS) W/ OTHER INCOME	(5,151.45)	0.00	5,151.45	
NET INCOME(LOSS)	(\$5,151.45)	\$0.00	\$5,151.45	

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	7 Months Ended Jul/21	7 Months Ended Jul/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$154,074.67	\$154,074.69	(\$0.02)	0.0%
RESERVE ASSESSMENTS	23,333.33	23,333.31	0.02	0.0%
TOTAL REVENUE	177,408.00	177,408.00	0.00	0.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	758.31	758.31	100.0%
ELECTRICITY	728.84	758.31	29.47	3.9%
FIRE ALARM MAINTENANCE	1,321.00	4,666.69	3,345.69	71.7%
FIRE ALARM MONITORING	2,600.10	3,010.00	409.90	13.6%
INSURANCE	32,830.00	18,827.06	(14,002.94)	-74.4%
MANAGEMENT/ACCOUNTING	9,954.00	10,309.81	355.81	3.5%
MASTER ASSOCIATION FEE	103,936.00	103,936.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,889.58	1,925.00	(964.58)	-50.1%
PROFESSIONAL FEES	4,554.35	4,666.69	112.34	2.4%
REPAIRS & MAINTENANCE	1,040.00	3,500.00	2,460.00	70.3%
ROOF CLEANING	0.00	1,802.50	1,802.50	100.0%
TAX RETURN PREPARATION	400.00	233.34	(166.66)	-71.4%
TAXES/LICENSES/FEES	156.25	264.25	108.00	40.9%
TOTAL - OPERATING	160,410.12	154,657.96	(5,752.16)	-3.7%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	566.59	875.00	308.41	35.2%
TRANSFER-PAINT	4,841.67	4,841.69	0.02	0.0%
TRANSFER-ROOF	17,078.83	17,078.81	(0.02)	0.0%
TRANSFER-FIRE ALARM PANELS	392.00	392.00	0.00	0.0%
TRANSFER-GUTTERS	1,020.83	1,020.81	(0.02)	0.0%
TOTAL - RESERVE TRANSFERS	23,899.92	24,208.31	308.39	1.3%
TOTAL EXPENSES	184,310.04	178,866.27	(5,443.77)	-3.0%
NET INCOME(LOSS) BEFORE OTHER INCOME	(6,902.04)	(1,458.27)	(5,443.77)	-373.3%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	7 Months Ended Jul/21	7 Months Ended Jul/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES/INTEREST	34.00	0.00	34.00	
APPLICATION FEES	1,150.00	583.31	566.69	97.2%
INTEREST EARNED-RESERVES	566.59	875.00	(308.41)	-35.2%
TOTAL OTHER INCOME	1,750.59	1,458.31	292.28	20.0%
NET INCOME(LOSS) W/ OTHER INCOME	(5,151.45)	0.04	(5,151.49)	-1.2878
NET INCOME(LOSS)	(\$5,151.45)	\$0.04	(\$5,151.49)	-1.2878

MILANO SECTION IV

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

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

July 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING]							
EFT	07/31/21	AUTOPAY FPL	FPL				
		9 INVOICES JUL 21	104.21	104.21	0.00	0.00	104.21
		EFT Total		104.21	0.00	0.00	104.21
1364	07/02/21	CFI	COLLIER FINANCIAL, INC.				900.00
1365	07/01/21	MASTER	MILANO RECREATION ASSN.				44544.00
1367	07/14/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
1368	07/14/21	RESERVES	MILANO SECTION IV				10000.00
1369	07/14/21	RS-16082-03	KOP LLC				61.00
		Cash account		104.21	0.00	0.00	56441.21
		Report Total		104.21	0.00	0.00	56441.21

MILANO SECTION IV**Instant Check Distribution Report**

Sorted by Check Number

July 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING]				
COLLIER FINANCIAL, INC. - CFI				
1364	07/02/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	210.00	
	987.000	APPLICATION FEES	100.00	
	106.000	IBERIA BANK OPERATING		900.00
MILANO RECREATION ASSN. - MASTER				
1365	07/01/21			
	124.000	PREPAID MASTER FEES	44544.00	
	106.000	IBERIA BANK OPERATING		44544.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1367	07/14/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
MILANO SECTION IV - RESERVES				
1368	07/14/21			
	125.000	PREPAID RESERVES	10000.00	
	106.000	IBERIA BANK OPERATING		10000.00
KOP LLC - RS-16082-03				
1369	07/14/21			
	413.000	PREPAID ASSESSMENTS	61.00	
	106.000	IBERIA BANK OPERATING		61.00

MILANO SECTION IV

Accounts Receivable Open Invoice Report

As of: 07/31/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
16027		ROSCIO, MATTHEW & SHANNON				
42021	07/01/21	3rd Qtr Assessment	07/01/21	1188.00	0.00	1188.00
		Customer Total		1188.00	0.00	1188.00
16052		STEEVER, KELLY				
42021	07/01/21	3rd Qtr Assessment	07/01/21	1188.00	0.00	1188.00
		Customer Total		1188.00	0.00	1188.00
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
16106		BRITO, CARLOS A.				
42021	07/01/21	3rd Qtr Assessment	07/01/21	1188.00	-800.00	388.00
		Customer Total		1188.00	-800.00	388.00
16109		JEAN-BAPTISTE, JERRY & CLAUDIE				
42021	07/01/21	3rd Qtr Assessment	07/01/21	1188.00	-1100.88	87.12
		Customer Total		1188.00	-1100.88	87.12
16174		DANIEL, JASMINE & GHARDY				
42021	07/01/21	3rd Qtr Assessment	07/01/21	1188.00	0.00	1188.00
		Customer Total		1188.00	0.00	1188.00
		Report Total		12885.00	-1900.88	10984.12