

MILANO SECTION IV

BALANCE SHEET

October 2021
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$58,644.68
ASSESSMENTS RECEIVABLE		37,530.07
PREPAID MASTER FEES		29,696.00
PREPAID RESERVES		6,666.67

RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK		\$31,413.83
IBERIA BANK ICS		346,805.21

TOTAL RESERVE/CAPITAL BANK ACCOUNTS		378,219.04
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TOTAL CURRENT ASSETS		\$510,756.46
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TOTAL ASSETS		\$510,756.46
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LIABILITIES

CURRENT LIABILITIES:

DEFERRED MAINTENANCE		\$50,688.00
PREPAID ASSESSMENTS		1,188.00

TOTAL CURRENT LIABILITIES		\$51,876.00
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TOTAL LIABILITIES		51,876.00
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EQUITY

RESERVE/CAPITAL FUNDS:

INTEREST		\$654.48
PAINT		8,300.00
ROOF		328,809.21
FIRE PANELS		18,155.75
ENCLOSURE		13,440.00
GUTTERS		5,250.00
CAPITAL		3,609.60

TOTAL RESERVE/CAPITAL FUNDS		378,219.04
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RETAINED EARNINGS		65,280.22
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NET INCOME(LOSS)		15,381.20
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TOTAL EQUITY		458,880.46
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TOTAL LIABILITIES & EQUITY		\$510,756.46
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended October 31, 2021		10 Months Ended October 31, 2021	
REVENUE				
MAINTENANCE ASSESSMENTS	\$22,010.67	86.8%	\$220,106.67	86.8%
RESERVE ASSESSMENTS	3,333.33	13.2%	33,333.33	13.2%
TOTAL REVENUE	25,344.00	100.0%	253,440.00	100.0%
EXPENSES				
- OPERATING -				
ELECTRICITY	105.83	0.4%	1,044.51	0.4%
FIRE ALARM MAINTENANCE	0.00	0.0%	5,179.43	2.0%
FIRE ALARM MONITORING	0.00	0.0%	2,600.10	1.0%
INSURANCE	0.00	0.0%	32,830.00	13.0%
MANAGEMENT/ACCOUNTING	1,372.00	5.4%	14,220.00	5.6%
MASTER ASSOCIATION FEE	14,848.00	58.6%	148,480.00	58.6%
OFFICE/POSTAGE/ADMINISTRATI	219.75	0.9%	3,241.45	1.3%
PROFESSIONAL FEES	(2,515.50)	-9.9%	(1,961.60)	-0.8%
REPAIRS & MAINTENANCE	0.00	0.0%	1,290.00	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	14,030.08	55.4%	207,480.14	81.9%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	14.88	0.1%	654.48	0.3%
TRANSFER-PAINT	691.67	2.7%	6,916.67	2.7%
TRANSFER-ROOF	2,439.83	9.6%	24,398.33	9.6%
TRANSFER-FIRE ALARM PANELS	56.00	0.2%	560.00	0.2%
TRANSFER-GUTTERS	145.83	0.6%	1,458.33	0.6%
TOTAL - RESERVE TRANSFERS	3,348.21	13.2%	33,987.81	13.4%
TOTAL EXPENSES	17,378.29	68.6%	241,467.95	95.3%
NET INCOME(LOSS) BEFORE OTHER INCOME	7,965.71	31.4%	11,972.05	4.7%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended October 31, 2021		10 Months Ended October 31, 2021	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
LATE FEES/INTEREST	409.77	1.6%	1,340.67	0.5%
APPLICATION FEES	32.00	0.1%	1,414.00	0.6%
INTEREST EARNED-RESERVES	14.88	0.1%	654.48	0.3%
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TOTAL OTHER INCOME	456.65	1.8%	3,409.15	1.3%
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NET INCOME(LOSS) W/ OTHER INCOME	8,422.36	33.2%	15,381.20	6.1%
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NET INCOME(LOSS)	\$8,422.36	33.2%	\$15,381.20	6.1%
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	10 Months Oct/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$220,106.67	\$264,128.00	\$44,021.33	83.3%
RESERVE ASSESSMENTS	33,333.33	40,000.00	6,666.67	83.3%
TOTAL REVENUE	253,440.00	304,128.00	50,688.00	83.3%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	1,300.00	1,300.00	0.0%
ELECTRICITY	1,044.51	1,300.00	255.49	80.3%
FIRE ALARM MAINTENANCE	5,179.43	8,000.00	2,820.57	64.7%
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	14,220.00	17,674.00	3,454.00	80.5%
MASTER ASSOCIATION FEE	148,480.00	178,176.00	29,696.00	83.3%
OFFICE/POSTAGE/ADMINISTRATIO	3,241.45	3,300.00	58.55	98.2%
PROFESSIONAL FEES	(1,961.60)	8,000.00	9,961.60	-24.5%
REPAIRS & MAINTENANCE	1,290.00	6,000.00	4,710.00	21.5%
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	207,480.14	265,128.00	57,647.86	78.3%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	654.48	1,500.00	845.52	43.6%
TRANSFER-PAINT	6,916.67	8,300.00	1,383.33	83.3%
TRANSFER-ROOF	24,398.33	29,278.00	4,879.67	83.3%
TRANSFER-FIRE ALARM PANELS	560.00	672.00	112.00	83.3%
TRANSFER-GUTTERS	1,458.33	1,750.00	291.67	83.3%
TOTAL - RESERVE TRANSFERS	33,987.81	41,500.00	7,512.19	81.9%
TOTAL EXPENSES	241,467.95	306,628.00	65,160.05	78.7%
NET INCOME(LOSS) BEFORE OTHER INCOME	11,972.05	(2,500.00)	(14,472.05)	-478.9%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	10 Months Oct/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES/INTEREST	1,340.67	0.00	(1,340.67)	
APPLICATION FEES	1,414.00	1,000.00	(414.00)	141.4%
INTEREST EARNED-RESERVES	654.48	1,500.00	845.52	43.6%
TOTAL OTHER INCOME	3,409.15	2,500.00	(909.15)	136.4%
NET INCOME(LOSS) W/ OTHER INCOME	15,381.20	0.00	(15,381.20)	
NET INCOME(LOSS)	\$15,381.20	\$0.00	(\$15,381.20)	

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	10 Months Ended Oct/21	10 Months Ended Oct/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$220,106.67	\$220,106.70	(\$0.03)	0.0%
RESERVE ASSESSMENTS	33,333.33	33,333.30	0.03	0.0%
TOTAL REVENUE	253,440.00	253,440.00	0.00	0.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	1,083.30	1,083.30	100.0%
ELECTRICITY	1,044.51	1,083.30	38.79	3.6%
FIRE ALARM MAINTENANCE	5,179.43	6,666.70	1,487.27	22.3%
FIRE ALARM MONITORING	2,600.10	4,300.00	1,699.90	39.5%
INSURANCE	32,830.00	26,895.80	(5,934.20)	-22.1%
MANAGEMENT/ACCOUNTING	14,220.00	14,728.30	508.30	3.5%
MASTER ASSOCIATION FEE	148,480.00	148,480.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	3,241.45	2,750.00	(491.45)	-17.9%
PROFESSIONAL FEES	(1,961.60)	6,666.70	8,628.30	129.4%
REPAIRS & MAINTENANCE	1,290.00	5,000.00	3,710.00	74.2%
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	156.25	377.50	221.25	58.6%
TOTAL - OPERATING	207,480.14	220,939.94	13,459.80	6.1%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	654.48	1,250.00	595.52	47.6%
TRANSFER-PAINT	6,916.67	6,916.70	0.03	0.0%
TRANSFER-ROOF	24,398.33	24,398.30	(0.03)	0.0%
TRANSFER-FIRE ALARM PANELS	560.00	560.00	0.00	0.0%
TRANSFER-GUTTERS	1,458.33	1,458.30	(0.03)	0.0%
TOTAL - RESERVE TRANSFERS	33,987.81	34,583.30	595.49	1.7%
TOTAL EXPENSES	241,467.95	255,523.24	14,055.29	5.5%
NET INCOME(LOSS) BEFORE OTHER INCOME	11,972.05	(2,083.24)	14,055.29	674.7%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	10 Months Ended Oct/21	10 Months Ended Oct/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES/INTEREST	1,340.67	0.00	1,340.67	
APPLICATION FEES	1,414.00	833.30	580.70	69.7%
INTEREST EARNED-RESERVES	654.48	1,250.00	(595.52)	-47.6%
TOTAL OTHER INCOME	3,409.15	2,083.30	1,325.85	63.6%
NET INCOME(LOSS) W/ OTHER INCOME	15,381.20	0.06	15,381.14	2.56352
NET INCOME(LOSS)	\$15,381.20	\$0.06	\$15,381.14	2.56352

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

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

October 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING]							
EFT	10/31/21	11/1 FPL	FPL				
	9/22-10/21/21	9 INV	105.83	105.83	0.00	0.00	105.83
		EFT Total		105.83	0.00	0.00	105.83
1389	10/04/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
1390	10/04/21	CFI	COLLIER FINANCIAL, INC.				1059.75
1391	10/04/21	MASTER	MILANO RECREATION ASSN.				44544.00
1392	10/31/21	ADAMCZYK LAW	ADAMCZYK LAW FIRM PLLC				396.00
1393	10/31/21	APPLICANT	APPLICANT INFORMATION				68.00
1394	10/31/21	RESERVES	MILANO SECTION IV				10000.00
		Cash account		105.83	0.00	0.00	57005.58
		Report Total		105.83	0.00	0.00	57005.58

MILANO SECTION IV**Instant Check Distribution Report**

Sorted by Check Number

October 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1389	10/04/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
COLLIER FINANCIAL, INC. - CFI				
1390	10/04/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	219.75	
	925.000	PROFESSIONAL FEES	100.00	
	987.000	APPLICATION FEES	150.00	
	106.000	IBERIA BANK OPERATING		1059.75
MILANO RECREATION ASSN. - MASTER				
1391	10/04/21			
	124.000	PREPAID MASTER FEES	44544.00	
	106.000	IBERIA BANK OPERATING		44544.00
ADAMCZYK LAW FIRM PLLC - ADAMCZYK LAW				
1392	10/31/21			
	925.000	PROFESSIONAL FEES	396.00	
	106.000	IBERIA BANK OPERATING		396.00
APPLICANT INFORMATION - APPLICANT				
1393	10/31/21			
	987.000	APPLICATION FEES	68.00	
	106.000	IBERIA BANK OPERATING		68.00
MILANO SECTION IV - RESERVES				
1394	10/31/21			
	125.000	PREPAID RESERVES	10000.00	
	106.000	IBERIA BANK OPERATING		10000.00

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

As of: 10/31/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
16019		STOJANOVSKI, MIRCE				
102021	10/01/21	4th Qtr Assessment	10/01/21	1188.00	0.00	1188.00
		Customer Total		1188.00	0.00	1188.00
16023		KIAH, ERIKA L				
102021	10/01/21	4th Qtr Assessment	10/01/21	1188.00	0.00	1188.00
		Customer Total		1188.00	0.00	1188.00
16048		MERRIAM, KIMBERLY A.				
102021	10/01/21	4th Qtr Assessment	10/01/21	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	-1158.00	30.00
102021	10/01/21	4th Qtr Assessment	10/01/21	1188.00	0.00	1188.00
		Customer Total		2376.00	-1158.00	1218.00
16063		LUCAS, JEFFREY SCOTT				
102021	10/01/21	4th Qtr Assessment	10/01/21	1188.00	0.00	1188.00
		Customer Total		1188.00	0.00	1188.00
16106		BRITO, CARLOS A.				
102021	10/01/21	4th Qtr Assessment	10/01/21	1188.00	-1002.00	186.00
		Customer Total		1188.00	-1002.00	186.00
16162		MEDINA, ANABEL				
832	10/01/21	4th qtr assessment	10/01/21	1188.00	0.00	1188.00
		Customer Total		1188.00	0.00	1188.00
16174		DANIEL, JASMINE & GHARDY				
102021	10/01/21	4th Qtr Assessment	10/01/21	1188.00	0.00	1188.00
		Customer Total		1188.00	0.00	1188.00

MILANO SECTION IV

Accounts Receivable Open Invoice Report

As of: 10/31/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
RS-16068-02		*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
824	09/23/21	Past due Penalties	09/23/21	75.00	0.00	75.00
825	09/23/21	Past due Interest	09/23/21	781.90	0.00	781.90
826	09/23/21	Attorney Costs	09/23/21	31.60	0.00	31.60
827	09/23/21	Attorney Fees	09/23/21	16555.30	0.00	16555.30
102021	10/01/21	4th Qtr Assessment	10/01/21	1188.00	0.00	1188.00
829	10/15/21	Past Due Penalty	10/15/21	25.00	0.00	25.00
830	10/15/21	Past Due Interest	10/15/21	384.77	0.00	384.77
831	10/15/21	Attorney Fees	10/15/21	3011.50	0.00	3011.50
		Customer Total		28998.07	0.00	28998.07
		Report Total		39690.07	-2160.00	37530.07
		Net Balance Due				37530.07