

MILANO SECTION IV RESIDENTS ASSN., INC.
ADOPTED BUDGET FOR THE FISCAL YEAR
JAN. 1, 2022 TO DEC. 31, 2022

MILANO SECTION IV	2021	2021	2022	CHANGE	2022	2022
64 UNITS	ADOPTED	PROJECTED	ADOPTED	FROM	QUARTERLY	Budget Notes
	BUDGET	ACTUAL	BUDGET	PRIOR YR	PER UNIT	
REVENUE:	\$1,188/qtr.		\$1,188/qtr.			No change for 2022
MAINTENANCE ASSESSMENTS	264,128.00	264,128.00	264,128.00		1,031.75	significant increase: insurance. Board will consider using surplus to offset the 2022 cost increases
RESERVE ASSESSMENTS	40,000.00	40,000.00	40,000.00		156.25	see reserve schedule for details - no change to funding plan
TOTAL REVENUE	\$304,128.00	\$304,128.00	\$304,128.00	\$0.00	\$1,188.00	0.00% percentage change
EXPENSES:						
- OPERATING -						
CONTINGENCY	1,300.00	0.00	1,000.00	(300.00)	3.91	Set up a \$1,300 contingency for 2021 for unplanned expenses. Maintain for 2022.
ELECTRICITY	1,300.00	1,278.68	1,320.00	20.00	5.16	In 2021 - 9 accounts - avg \$104/month. FPL to increase rates 2-3% from 2022-2025. For 2022 based on projected actual with 3% increase
FIRE ALARM MAINTENANCE	8,000.00	8,354.43	8,000.00		31.25	In 2021 paid National Security Fire \$564 for 2 service calls/repairs, \$395 for Dec 2020 fire sprinkler inspection, \$2,354 for annual fire alarm and fire sprinkler inspection and \$1,185 for three quarterly fire sprinkler inspections; Paid ABC Fire \$362 for cabinet,frame,lock,panel and Total Fire Protection \$319 for 2020 backflow repair. Estimate backflow inspection \$675 and \$2,500 in repairs before year end. For 2022 Annual fire sprinkle and annual alarm inspection \$2,354, quarterly fire sprnkler inspections \$1,185 backflow inspection \$675 and \$3,800 in repairs.
FIRE ALARM MONITORING	5,160.00	5,200.20	5,200.00	40.00	20.31	In 2021 National Security Fire \$405/mo. plus 7% tax for monitoring services. Jan-June \$2,600.10 and estimate to pay July-Dec \$2,600.10 before year end. For 2022 rate? No report of increase - left buget the same
INSURANCE	32,275.00	32,830.00	39,100.00	6,825.00	152.73	In 2021 Property - Heritage Insurance \$30,025, General Liability- \$919, Crime-\$603, D&O -\$1,283. All effective 6/12/21. Per Agent for 2022 estimate - Property \$36,030 (includes Wind & Boiler & Machinery) - 20% increase, General Liability \$1,011, Crime \$633, and D&O \$1,411.
MANAGEMENT/ACCOUNTING	17,674.00	17,674.00	17,864.00	190.00	69.78	In 2021 Cambridge Mgmt \$832/mo. Collier Financial \$590/month and \$610 for budget fee. For 2022 Cambridge Mgmt \$832/month and Collier Financial \$605/month and \$620 for budget fee - 2.35% incr.
MASTER ASSOCIATION FEE	178,176.00	178,176.00	178,176.00		696.00	For 2021, Milano Rec \$696/qtr per unit. For 2022, Proposed rate - no change - elect to operate a deficit budget
OFFICE/POSTAGE/ADMINISTRATION	3,300.00	3,361.45	3,300.00		12.89	In 2021 Administrative services, expenses and postage from CFI & Cambridge Management. Maintain same budget for 2022.
PROFESSIONAL FEES	8,000.00	1,742.40	5,000.00	(3,000.00)	19.53	In 2021 thru Oct - Paid CFI \$337 to attend annual meeting, budget adoption meeting and analysis of Presutto closing material for attorney. Paid Adamczyk Law Firm \$711 for general matters and \$16,193 for collections/foreclosure/sale on 16068 Presutto. Credited \$19,598 in attorney fees from Presutto including prior yr. Estimate Townsend Appraisals \$1,100 for insurance appraisal and \$3,000 addl attorney fees before year end. For 2022 reduce budget

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REPAIRS & MAINTENANCE	6,000.00	6,070.00	6,000.00		23.44	In 2021 thru mid-Oct paid the following: Chrifsa \$500 for paint samples on bldgs, \$540 to replace screens at 16173 and reimbursed owner \$250 for damages done by painters Estimate before year end management reports that the following projects to be done: Pressure washing, fire extinguishers, painting of pipe stands, fire hydrants and electrical boxes and dryer vent cleaning. No indication of costs for any of these projects - estimate \$4,700. Left budget the same for 2022.
ROOF CLEANING	3,090.00	3,090.00	3,090.00		12.07	In 2021 budgeted to have 1 roof cleaning application - estimated would be completed by year end. Left budget the same for 2022.
TAX RETURN PREPARATION	400.00	400.00	400.00		1.56	In 2021 \$400 for Collier Financial to prepare Federal Tax Return. No change for 2022.
TAXES/LICENSES/FEES	453.00	156.25	278.00	(175.00)	1.09	In 2021 Corporate Annual Report \$61.25 and \$95 federal tax.
TOTAL OPERATING	\$265,128.00	\$258,333.41	\$268,728.00	\$3,600.00	\$1,049.72	
- RESERVE TRANSFERS -						
RESERVE-INTEREST	1,500.00	723.60	300.00	(1,200.00)	1.17	transfer of reserve interest
PAINT	8,300.00	8,300.00	8,300.00		32.42	see reserve schedule
ROOF	29,278.00	29,278.00	29,278.00		114.37	see reserve schedule
FIRE PROTECT-FIRE ALARM PANELS	672.00	672.00	672.00		2.63	see reserve schedule
FIRE PROTECT-ENCLOSURE W/AC	0.00	0.00	0.00		0.00	see reserve schedule - Fully Funded
GUTTERS	1,750.00	1,750.00	1,750.00		6.84	see reserve schedule
TOTAL RESERVE TRANSFERS	\$41,500.00	\$40,723.60	\$40,300.00	(\$1,200.00)	\$157.43	
TOTAL EXPENSES	\$306,628.00	\$299,057.01	\$309,028.00	\$2,400.00	\$1,207.15	
OTHER INCOME:						
LATE FEES	0.00	1,340.67	0.00		0.00	conservative estimate with other income sources
APPLICATION FEES	1,000.00	1,482.00	1,000.00		3.91	conservative estimate with other income sources
INTEREST EARNED - RESERVES	1,500.00	723.60	300.00	(1,200.00)	1.17	conservative estimate with other income sources - lower interest after COVID
TOTAL OTHER INCOME	\$2,500.00	\$3,546.27	\$1,300.00	(\$1,200.00)	\$5.08	
NET INCOME/(LOSS)	\$0.00	\$8,617.26	(\$3,600.00)	(\$3,600.00)	(\$14.07)	
		\$65,280.22	12/31/20 cumulative gain			
		\$73,897.48	12/31/21 projected gain			
FOOTNOTES:						
The Association will end the year with an estimated cumulative surplus of approximately \$73,900. The Board will consider using \$3,600 of the surplus to offset the 2022 cost increases and keep the quarterly assessment the same.						

MILANO SECTION IV RESIDENTS ASSOCIATION, INC.
ADOPTED RESERVE FUNDING FOR FISCAL YEAR JAN. 1, 2022 TO DEC. 31, 2022

UNITS - 64	PAINTING 2027/2028	ROOF	FIRE PROTECTION FIRE ALARM PANELS	FIRE PROTECTION ENCLOSURE W/ AIR COND.	GUTTERS	TOTAL
REPLACEMENT COST *	\$58,100	\$1,149,600	\$19,500	\$13,440	\$35,000	\$1,275,640
LIFE (YEARS)	7	30	6	6	20	
REMAINING LIFE (YEARS)	6	28	2	1	17	
12/31/21 BALANCE (estimated)	\$8,300	\$328,809	\$18,156	\$13,440	\$5,250	\$373,955
AMOUNT TO FUND	\$49,800	\$820,791	\$1,344	\$0	\$29,750	\$901,685
Year 2022 FUNDING	\$8,300	\$29,278	\$672	\$0	\$1,750	\$40,000
QUARTERLY FUNDING	\$2,075.00	\$7,319.50	\$168.00	\$0.00	\$437.50	\$10,000.00
QUARTERLY PER UNIT	\$32.42	\$114.37	\$2.63	\$0.00	\$6.84	\$156.25
*To be expressed in terms of today's cost, without adjustment for inflation, which is covered from interest income.						
In addition to the above balances the Association has \$3,610 in initial capital plus interest of \$723.						
Reserve Expense History:						
Reserve Expenses 2021:						
In March 2021 paid Mario's Painting \$54,344 for paint project (\$10,073.78-int, \$42,196.01 paint, \$2074.21 Cap)						
In April 2021 paid Hector Mario Lawn \$600 to trim plants away from bldgs for paint project (capital)						
In April paid Mario's Painting \$13,540 to remove and replace garage door panels (capital)						
Reserve Expenses 2020:						
In October 2020 signed paint contract with Mario's Painting - \$58,048 total. To be paid with						
all of the paint reserves (\$48,000.01) and all the interest on reserves (\$10,047.99)						
In October 2020 paid deposit for paint contract \$5,804.						