

MILANO SECTION III

BALANCE SHEET

August 2021
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING	\$89,939.91
ASSESSMENTS RECEIVABLE	981.00
PREPAID INSURANCE	10,118.72
PREPAID MASTER FEES	14,848.00
PREPAID RESERVES	3,349.32

RESERVE BANK ACCOUNTS:

IBERIA ICS	\$226,313.02
IBERIA BANK	97,903.41

TOTAL RESERVE BANK ACCOUNTS	324,216.43
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TOTAL CURRENT ASSETS	\$443,453.38
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TOTAL ASSETS	\$443,453.38
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LIABILITIES

CURRENT LIABILITIES:

MISCELLANEOUS PAYABLE	\$950.00
DEFERRED MAINTENANCE	24,256.00

TOTAL CURRENT LIABILITIES	\$25,206.00
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TOTAL LIABILITIES	25,206.00
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EQUITY

RESERVE FUNDS:

INTEREST	\$2,901.12
PAINT	6,225.00
ROOF	275,425.46
FIRE PANELS	18,123.90
FIRE ENCLOSURES A/C UNITS	15,349.60
CAPITAL	6,191.35

TOTAL RESERVE FUNDS	324,216.43
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RETAINED EARNINGS	92,661.29
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NET INCOME(LOSS)	1,369.66
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TOTAL EQUITY	418,247.38
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TOTAL LIABILITIES & EQUITY	\$443,453.38
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended August 31, 2021		8 Months Ended August 31, 2021	
	\$	%	\$	%
REVENUE				
MAINTENANCE ASSESSMENTS	\$20,906.67	86.2%	\$167,253.34	86.2%
RESERVE ASSESSMENTS	3,349.33	13.8%	26,794.66	13.8%
TOTAL REVENUE	24,256.00	100.0%	194,048.00	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	135.26	0.6%	1,043.24	0.5%
FIRE ALARM MAINTENANCE	621.30	2.6%	5,013.04	2.6%
FIRE ALARM MONITORING	180.00	0.7%	1,911.60	1.0%
INSURANCE	2,529.66	10.4%	20,237.28	10.4%
MANAGEMENT/ACCOUNTING	1,422.00	5.9%	11,376.00	5.9%
MASTER ASSOCIATION FEE	14,848.00	61.2%	118,784.00	61.2%
OFFICE/POSTAGE/ADMINISTRATI	134.22	0.6%	3,291.00	1.7%
PROFESSIONAL FEES	413.00	1.7%	2,542.00	1.3%
REPAIRS & MAINTENANCE	0.00	0.0%	2,395.00	1.2%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	209.25	0.1%
TOTAL - OPERATING EXPENSES	20,283.44	83.6%	167,202.41	86.2%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	34.40	0.1%	480.29	0.2%
TRANSFER - PAINT	691.67	2.9%	5,533.34	2.9%
TRANSFER - ROOF	2,622.42	10.8%	20,979.34	10.8%
TRANSFER - FIRE PANELS	35.25	0.1%	282.00	0.1%
TOTAL - RESERVE EXPENSES	3,383.74	14.0%	27,274.97	14.1%
TOTAL EXPENSES	23,667.18	97.6%	194,477.38	100.2%
NET INCOME(LOSS) BEFORE OTHER INCOME	588.82	2.4%	(429.38)	-0.2%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended August 31, 2021		8 Months Ended August 31, 2021	
	_____	_____	_____	_____
OTHER INCOME				
LATE FEES	43.00	0.2%	126.75	0.1%
APPLICATION FEES	(136.00)	-0.6%	1,192.00	0.6%
INTEREST EARNED-RESERVES	34.40	0.1%	480.29	0.2%
	_____		_____	
TOTAL OTHER INCOME	(58.60)	-0.2%	1,799.04	0.9%
	_____		_____	
NET INCOME(LOSS) W/ OTHER INCOME	530.22	2.2%	1,369.66	0.7%
	_____		_____	
NET INCOME(LOSS)	\$530.22	2.2%	\$1,369.66	0.7%
	_____		_____	

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	8 Months Aug/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$167,253.34	\$250,880.00	\$83,626.66	66.7%
RESERVE ASSESSMENTS	26,794.66	40,192.00	13,397.34	66.7%
TOTAL REVENUE	194,048.00	291,072.00	97,024.00	66.7%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,043.24	1,690.00	646.76	61.7%
FIRE ALARM MAINTENANCE	5,013.04	9,000.00	3,986.96	55.7%
FIRE ALARM MONITORING	1,911.60	2,520.00	608.40	75.9%
INSURANCE	20,237.28	34,980.00	14,742.72	57.9%
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	3,291.00	2,700.00	(591.00)	121.9%
PROFESSIONAL FEES	2,542.00	8,300.00	5,758.00	30.6%
REPAIRS & MAINTENANCE	2,395.00	5,000.00	2,605.00	47.9%
TAX RETURN PREPARATION	400.00	400.00	0.00	100.0%
TAXES/LICENSES/FEES	209.25	418.00	208.75	50.1%
TOTAL - OPERATING EXPENSES	167,202.41	260,858.00	93,655.59	64.1%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	480.29	1,200.00	719.71	40.0%
TRANSFER - PAINT	5,533.34	8,300.00	2,766.66	66.7%
TRANSFER - ROOF	20,979.34	31,469.00	10,489.66	66.7%
TRANSFER - FIRE PANELS	282.00	423.00	141.00	66.7%
TOTAL - RESERVE EXPENSES	27,274.97	41,392.00	14,117.03	65.9%
TOTAL EXPENSES	194,477.38	302,250.00	107,772.62	64.3%
NET INCOME(LOSS) BEFORE OTHER INCOME	(429.38)	(11,178.00)	(10,748.62)	3.8%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	8 Months Aug/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	126.75	0.00	(126.75)	
APPLICATION FEES	1,192.00	250.00	(942.00)	476.8%
INTEREST EARNED-RESERVES	480.29	1,200.00	719.71	40.0%
TOTAL OTHER INCOME	1,799.04	1,450.00	(349.04)	124.1%
NET INCOME(LOSS) W/ OTHER INCOME	1,369.66	(9,728.00)	(11,097.66)	-14.1%
NET INCOME(LOSS)	\$1,369.66	(\$9,728.00)	(\$11,097.66)	-14.1%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	8 Months Ended Aug/21	8 Months Ended Aug/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$167,253.34	\$167,253.36	(\$0.02)	0.0%
RESERVE ASSESSMENTS	26,794.66	26,794.64	0.02	0.0%
TOTAL REVENUE	194,048.00	194,048.00	0.00	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,043.24	1,126.64	83.40	7.4%
FIRE ALARM MAINTENANCE	5,013.04	6,000.00	986.96	16.4%
FIRE ALARM MONITORING	1,911.60	1,680.00	(231.60)	-13.8%
INSURANCE	20,237.28	23,320.00	3,082.72	13.2%
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	3,291.00	1,800.00	(1,491.00)	-82.8%
PROFESSIONAL FEES	2,542.00	5,533.36	2,991.36	54.1%
REPAIRS & MAINTENANCE	2,395.00	3,333.36	938.36	28.2%
TAX RETURN PREPARATION	400.00	266.64	(133.36)	-50.0%
TAXES/LICENSES/FEES	209.25	278.64	69.39	24.9%
TOTAL - OPERATING EXPENSES	167,202.41	173,905.28	6,702.87	3.9%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	480.29	800.00	319.71	40.0%
TRANSFER - PAINT	5,533.34	5,533.36	0.02	0.0%
TRANSFER - ROOF	20,979.34	20,979.36	0.02	0.0%
TRANSFER - FIRE PANELS	282.00	282.00	0.00	0.0%
TOTAL - RESERVE EXPENSES	27,274.97	27,594.72	319.75	1.2%
TOTAL EXPENSES	194,477.38	201,500.00	7,022.62	3.5%
NET INCOME(LOSS) BEFORE OTHER INCOME	(429.38)	(7,452.00)	7,022.62	94.2%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	8 Months Ended Aug/21	8 Months Ended Aug/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	126.75	0.00	126.75	
APPLICATION FEES	1,192.00	166.64	1,025.36	615.3%
INTEREST EARNED-RESERVES	480.29	800.00	(319.71)	-40.0%
TOTAL OTHER INCOME	1,799.04	966.64	832.40	86.1%
NET INCOME(LOSS) W/ OTHER INCOME	1,369.66	(6,485.36)	7,855.02	121.1%
NET INCOME(LOSS)	\$1,369.66	(\$6,485.36)	\$7,855.02	121.1%

MILANO SECTION III

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 BANK OPERATING]							
EFT	08/27/21	AUTOPAY FPL	FPL				
	10	INVOICES AUG 21	135.26	135.26	0.00	0.00	135.26
		EFT Total		135.26	0.00	0.00	135.26
2542	08/03/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2543	08/03/21	CFI	COLLIER FINANCIAL, INC.				656.50
2544	08/27/21	ADAMCZYK	ADAMCZYK LAW FIRM, PLLC				413.00
2545	08/27/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				32.60
2546	08/27/21	CINTAS	CINTAS FIRE PROTECTION, INC				346.30
2547	08/27/21	CINTAS	CINTAS FIRE PROTECTION, INC				275.00
2548	08/27/21	CINTAS	CINTAS FIRE PROTECTION, INC				90.00
2549	08/27/21	CINTAS	CINTAS FIRE PROTECTION, INC				90.00
2550	08/27/21	MASTER	MILANO RECREATION ASSN.				1000.00
2552	08/31/21	APPLICANT	APPLICANT INFORMATION				136.00
2553	08/31/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				35.12
		Cash account		135.26	0.00	0.00	4041.78
		Report Total		135.26	0.00	0.00	4041.78

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 BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2542	08/03/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
COLLIER FINANCIAL, INC. - CFI				
2543	08/03/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	66.50	
	106.000	IBERIA BANK OPERATING		656.50
ADAMCZYK LAW FIRM, PLLC - ADAMCZYK				
2544	08/27/21			
	925.000	PROFESSIONAL FEES	413.00	
	106.000	IBERIA BANK OPERATING		413.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2545	08/27/21			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	32.60	
	106.000	IBERIA BANK OPERATING		32.60
CINTAS FIRE PROTECTION, INC - CINTAS				
2546	08/27/21			
	860.000	FIRE ALARM MAINTENANCE	346.30	
	106.000	IBERIA BANK OPERATING		346.30
CINTAS FIRE PROTECTION, INC - CINTAS				
2547	08/27/21			
	860.000	FIRE ALARM MAINTENANCE	275.00	
	106.000	IBERIA BANK OPERATING		275.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2548	08/27/21			
	862.000	FIRE ALARM MONITORING	90.00	
	106.000	IBERIA BANK OPERATING		90.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2549	08/27/21			
	862.000	FIRE ALARM MONITORING	90.00	
	106.000	IBERIA BANK OPERATING		90.00
MILANO RECREATION ASSN. - MASTER				
2550	08/27/21			
	402.000	ACCOUNTS PAYABLE	1000.00	
	106.000	IBERIA BANK OPERATING		1000.00

MILANO SECTION III

Instant Check Distribution Report

Sorted by Check Number
August 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
APPLICANT INFORMATION - APPLICANT				
2552	08/31/21			
	987.000	APPLICATION FEES	136.00	
	106.000	IBERIA BANK OPERATING		136.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2553	08/31/21			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	35.12	
	106.000	IBERIA BANK OPERATING		35.12

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

As of: 08/31/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15604		ALVAREZ, JOAQUIN JAVIER				
72021	07/01/21	3rd Qtr Assessment	07/01/21	1137.00	-1037.00	100.00
		Customer Total		1137.00	-1037.00	100.00
15616		SUJEVICH, MARTHA A.				
72021	07/01/21	3rd Qtr Assessment	07/01/21	1137.00	-1136.00	1.00
		Customer Total		1137.00	-1136.00	1.00
15719		BRITTENHAM, SHARON				
72021	07/01/21	3rd Qtr Assessment	07/01/21	1137.00	-400.00	737.00
736	08/20/21	Past Due Penalty	08/20/21	25.00	0.00	25.00
737	08/20/21	Past Due Interest	08/20/21	18.00	0.00	18.00
		Customer Total		1180.00	-400.00	780.00
15726		NUCETE, RAFAEL JOSE				
720	12/22/20	VIOLATION FINE	12/22/20	100.00	0.00	100.00
		Customer Total		100.00	0.00	100.00
		Report Total		3554.00	-2573.00	981.00