

# MILANO SECTION III

## BALANCE SHEET

February 2021  
ASSETS

## CURRENT ASSETS:

IBERIA BANK OPERATING	\$74,036.46
ASSESSMENTS RECEIVABLE	354.00
PREPAID INSURANCE	25,296.68
PREPAID MASTER FEES	14,848.00
PREPAID RESERVES	3,349.32

## RESERVE BANK ACCOUNTS:

IBERIA ICS	\$226,141.99
IBERIA BANK	133,527.23

TOTAL RESERVE BANK ACCOUNTS	359,669.22
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TOTAL CURRENT ASSETS	\$477,553.68
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TOTAL ASSETS	\$477,553.68
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## LIABILITIES

## CURRENT LIABILITIES:

DEFERRED MAINTENANCE	\$24,256.00
PREPAID ASSESSMENTS	4.00

TOTAL CURRENT LIABILITIES	\$24,260.00
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TOTAL LIABILITIES	24,260.00
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## EQUITY

## RESERVE FUNDS:

INTEREST	\$13,629.35
PAINT	46,895.56
ROOF	259,690.96
FIRE PANELS	17,912.40
FIRE ENCLOSURES A/C UNITS	15,349.60
CAPITAL	6,191.35

TOTAL RESERVE FUNDS	359,669.22
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RETAINED EARNINGS	92,661.29
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NET INCOME(LOSS)	963.17
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TOTAL EQUITY	453,293.68
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TOTAL LIABILITIES & EQUITY	\$477,553.68
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# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended February 28, 2021		2 Months Ended February 28, 2021	
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$20,906.67	86.2%	\$41,813.34	86.2%
RESERVE ASSESSMENTS	3,349.33	13.8%	6,698.66	13.8%
<b>TOTAL REVENUE</b>	<b>24,256.00</b>	<b>100.0%</b>	<b>48,512.00</b>	<b>100.0%</b>
<b>EXPENSES</b>				
<b>- OPERATING EXPENSES -</b>				
ELECTRICITY	126.90	0.5%	254.99	0.5%
FIRE ALARM MAINTENANCE	1,169.60	4.8%	1,765.75	3.6%
FIRE ALARM MONITORING	0.00	0.0%	630.00	1.3%
INSURANCE	2,529.66	10.4%	5,059.32	10.4%
MANAGEMENT/ACCOUNTING	1,422.00	5.9%	2,844.00	5.9%
MASTER ASSOCIATION FEE	14,848.00	61.2%	29,696.00	61.2%
OFFICE/POSTAGE/ADMINISTRATI	324.66	1.3%	543.09	1.1%
PROFESSIONAL FEES	0.00	0.0%	50.00	0.1%
REPAIRS & MAINTENANCE	0.00	0.0%	285.00	0.6%
<b>TOTAL - OPERATING EXPENSES</b>	<b>20,420.82</b>	<b>84.2%</b>	<b>41,128.15</b>	<b>84.8%</b>
<b>- RESERVE EXPENSES -</b>				
TRANSFER - INTEREST	115.87	0.5%	245.08	0.5%
TRANSFER - PAINT	691.67	2.9%	1,383.34	2.9%
TRANSFER - ROOF	2,622.42	10.8%	5,244.84	10.8%
TRANSFER - FIRE PANELS	35.25	0.1%	70.50	0.1%
<b>TOTAL - RESERVE EXPENSES</b>	<b>3,465.21</b>	<b>14.3%</b>	<b>6,943.76</b>	<b>14.3%</b>
<b>TOTAL EXPENSES</b>	<b>23,886.03</b>	<b>98.5%</b>	<b>48,071.91</b>	<b>99.1%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>369.97</b>	<b>1.5%</b>	<b>440.09</b>	<b>0.9%</b>

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended February 28, 2021		2 Months Ended February 28, 2021	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
OTHER INCOME				
APPLICATION FEES	(18.00)	-0.1%	278.00	0.6%
INTEREST EARNED-RESERVES	115.87	0.5%	245.08	0.5%
	<u>          </u>		<u>          </u>	
TOTAL OTHER INCOME	97.87	0.4%	523.08	1.1%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS) W/ OTHER INCOME	467.84	1.9%	963.17	2.0%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS)	\$467.84	1.9%	\$963.17	2.0%
	<u>          </u>		<u>          </u>	

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	2 Months Feb/21	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$41,813.34	\$250,880.00	\$209,066.66	16.7%
RESERVE ASSESSMENTS	6,698.66	40,192.00	33,493.34	16.7%
<b>TOTAL REVENUE</b>	<b>48,512.00</b>	<b>291,072.00</b>	<b>242,560.00</b>	<b>16.7%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	254.99	1,690.00	1,435.01	15.1%
FIRE ALARM MAINTENANCE	1,765.75	9,000.00	7,234.25	19.6%
FIRE ALARM MONITORING	630.00	2,520.00	1,890.00	25.0%
INSURANCE	5,059.32	34,980.00	29,920.68	14.5%
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	543.09	2,700.00	2,156.91	20.1%
PROFESSIONAL FEES	50.00	8,300.00	8,250.00	0.6%
REPAIRS & MAINTENANCE	285.00	5,000.00	4,715.00	5.7%
TAX RETURN PREPARATION	0.00	400.00	400.00	0.0%
TAXES/LICENSES/FEES	0.00	418.00	418.00	0.0%
<b>TOTAL - OPERATING EXPENSES</b>	<b>41,128.15</b>	<b>260,858.00</b>	<b>219,729.85</b>	<b>15.8%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	245.08	1,200.00	954.92	20.4%
TRANSFER - PAINT	1,383.34	8,300.00	6,916.66	16.7%
TRANSFER - ROOF	5,244.84	31,469.00	26,224.16	16.7%
TRANSFER - FIRE PANELS	70.50	423.00	352.50	16.7%
<b>TOTAL - RESERVE EXPENSES</b>	<b>6,943.76</b>	<b>41,392.00</b>	<b>34,448.24</b>	<b>16.8%</b>
<b>TOTAL EXPENSES</b>	<b>48,071.91</b>	<b>302,250.00</b>	<b>254,178.09</b>	<b>15.9%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>440.09</b>	<b>(11,178.00)</b>	<b>(11,618.09)</b>	<b>-3.9%</b>

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	2 Months Feb/21	Annual Budget	Unused	% Used
OTHER INCOME				
APPLICATION FEES	278.00	250.00	(28.00)	111.2%
INTEREST EARNED-RESERVES	245.08	1,200.00	954.92	20.4%
<b>TOTAL OTHER INCOME</b>	<b>523.08</b>	<b>1,450.00</b>	<b>926.92</b>	<b>36.1%</b>
NET INCOME(LOSS) W/ OTHER INCOME	963.17	(9,728.00)	(10,691.17)	-9.9%
<b>NET INCOME(LOSS)</b>	<b>\$963.17</b>	<b>(\$9,728.00)</b>	<b>(\$10,691.17)</b>	<b>-9.9%</b>

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	2 Months Ended Feb/21	2 Months Ended Feb/21 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$41,813.34	\$41,813.34	\$0.00	0.0%
RESERVE ASSESSMENTS	6,698.66	6,698.66	0.00	0.0%
<b>TOTAL REVENUE</b>	<b>48,512.00</b>	<b>48,512.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	254.99	281.66	26.67	9.5%
FIRE ALARM MAINTENANCE	1,765.75	1,500.00	(265.75)	-17.7%
FIRE ALARM MONITORING	630.00	420.00	(210.00)	-50.0%
INSURANCE	5,059.32	5,830.00	770.68	13.2%
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	543.09	450.00	(93.09)	-20.7%
PROFESSIONAL FEES	50.00	1,383.34	1,333.34	96.4%
REPAIRS & MAINTENANCE	285.00	833.34	548.34	65.8%
TAX RETURN PREPARATION	0.00	66.66	66.66	100.0%
TAXES/LICENSES/FEES	0.00	69.66	69.66	100.0%
<b>TOTAL - OPERATING EXPENSES</b>	<b>41,128.15</b>	<b>43,476.32</b>	<b>2,348.17</b>	<b>5.4%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	245.08	200.00	(45.08)	-22.5%
TRANSFER - PAINT	1,383.34	1,383.34	0.00	0.0%
TRANSFER - ROOF	5,244.84	5,244.84	0.00	0.0%
TRANSFER - FIRE PANELS	70.50	70.50	0.00	0.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>6,943.76</b>	<b>6,898.68</b>	<b>(45.08)</b>	<b>-0.7%</b>
<b>TOTAL EXPENSES</b>	<b>48,071.91</b>	<b>50,375.00</b>	<b>2,303.09</b>	<b>4.6%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>440.09</b>	<b>(1,863.00)</b>	<b>2,303.09</b>	<b>123.6%</b>

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	2 Months Ended Feb/21	2 Months Ended Feb/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
APPLICATION FEES	278.00	41.66	236.34	567.3%
INTEREST EARNED-RESERVES	245.08	200.00	45.08	22.5%
<b>TOTAL OTHER INCOME</b>	<b>523.08</b>	<b>241.66</b>	<b>281.42</b>	<b>116.5%</b>
NET INCOME(LOSS) W/ OTHER INCOME	963.17	(1,621.34)	2,584.51	159.4%
<b>NET INCOME(LOSS)</b>	<b>\$963.17</b>	<b>(\$1,621.34)</b>	<b>\$2,584.51</b>	<b>159.4%</b>

## 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 BANK OPERATING]							
EFT	02/28/21	3/2 FPL	FPL				
	1/21-2/19/21	10 INV	126.90	126.90	0.00	0.00	126.90
		EFT Total		126.90	0.00	0.00	126.90
2491	02/08/21	CFI	COLLIER FINANCIAL, INC.				958.50
2494	02/23/21	APPLICANT	APPLICANT INFOFORMATION				34.00
2495	02/23/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2498	02/28/21	APPLICANT	APPLICANT INFOFORMATION				34.00
2499	02/28/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				56.16
2500	02/28/21	CINTAS	CINTAS FIRE PROTECTION, INC				630.00
2501	02/28/21	CINTAS	CINTAS FIRE PROTECTION, INC				539.60
		Cash account		126.90	0.00	0.00	3211.16
		Report Total		126.90	0.00	0.00	3211.16



## 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 BANK OPERATING]				
COLLIER FINANCIAL, INC. - CFI				
2491	02/08/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	987.000	APPLICATION FEES	100.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	268.50	
	106.000	IBERIA BANK OPERATING		958.50
APPLICANT INFOFORMATION - APPLICANT				
2494	02/23/21			
	987.000	APPLICATION FEES	34.00	
	106.000	IBERIA BANK OPERATING		34.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2495	02/23/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
APPLICANT INFOFORMATION - APPLICANT				
2498	02/28/21			
	987.000	APPLICATION FEES	34.00	
	106.000	IBERIA BANK OPERATING		34.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2499	02/28/21			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	56.16	
	106.000	IBERIA BANK OPERATING		56.16
CINTAS FIRE PROTECTION, INC - CINTAS				
2500	02/28/21			
	860.000	FIRE ALARM MAINTENANCE	630.00	
	106.000	IBERIA BANK OPERATING		630.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2501	02/28/21			
	860.000	FIRE ALARM MAINTENANCE	539.60	
	106.000	IBERIA BANK OPERATING		539.60

**MILANO SECTION III**

**Accounts Receivable Open Invoice Report**

As of: 02/28/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15587		SACACIAN, KARIN				
12021	01/01/21	1st Qtr Assessment	01/01/21	1137.00	-1087.00	50.00
		Customer Total		1137.00	-1087.00	50.00
15644		FARMER, BARRETT				
12021	01/01/21	1st Qtr Assessment	01/01/21	1137.00	-1037.00	100.00
		Customer Total		1137.00	-1037.00	100.00
15647		FERREN, STEVEN H.				
12021	01/01/21	1st Qtr Assessment	01/01/21	1137.00	-1033.00	104.00
		Customer Total		1137.00	-1033.00	104.00
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		3511.00	-3157.00	354.00
		Net Balance Due				354.00
		Deposits				4.00