

MILANO SECTION III

BALANCE SHEET

July 2021
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$92,345.69
ASSESSMENTS RECEIVABLE		2,574.00
PREPAID INSURANCE		12,648.38
PREPAID MASTER FEES		29,696.00
PREPAID RESERVES		6,698.66

RESERVE BANK ACCOUNTS:

IBERIA ICS		\$226,284.20
IBERIA BANK		97,897.83

TOTAL RESERVE BANK ACCOUNTS		324,182.03
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TOTAL CURRENT ASSETS		\$468,144.76
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TOTAL ASSETS		\$468,144.76
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LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE		\$1,000.00
MISCELLANEOUS PAYABLE		950.00
DEFERRED MAINTENANCE		48,512.00

TOTAL CURRENT LIABILITIES		\$50,462.00
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TOTAL LIABILITIES		50,462.00
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EQUITY

RESERVE FUNDS:

INTEREST		\$2,866.72
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		324,182.03
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RETAINED EARNINGS		92,661.29
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NET INCOME(LOSS)		839.44
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TOTAL EQUITY		417,682.76
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TOTAL LIABILITIES & EQUITY		\$468,144.76
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended July 31, 2021		7 Months Ended July 31, 2021	
REVENUE				
MAINTENANCE ASSESSMENTS	\$20,906.67	86.2%	\$146,346.67	86.2%
RESERVE ASSESSMENTS	3,349.33	13.8%	23,445.33	13.8%
TOTAL REVENUE	24,256.00	100.0%	169,792.00	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	132.58	0.5%	907.98	0.5%
FIRE ALARM MAINTENANCE	0.00	0.0%	4,391.74	2.6%
FIRE ALARM MONITORING	471.60	1.9%	1,731.60	1.0%
INSURANCE	2,529.66	10.4%	17,707.62	10.4%
MANAGEMENT/ACCOUNTING	1,422.00	5.9%	9,954.00	5.9%
MASTER ASSOCIATION FEE	14,848.00	61.2%	103,936.00	61.2%
OFFICE/POSTAGE/ADMINISTRATI	150.25	0.6%	3,156.78	1.9%
PROFESSIONAL FEES	0.00	0.0%	2,129.00	1.3%
REPAIRS & MAINTENANCE	0.00	0.0%	2,395.00	1.4%
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	19,554.09	80.6%	146,918.97	86.5%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	35.26	0.1%	445.89	0.3%
TRANSFER - PAINT	691.67	2.9%	4,841.67	2.9%
TRANSFER - ROOF	2,622.42	10.8%	18,356.92	10.8%
TRANSFER - FIRE PANELS	35.25	0.1%	246.75	0.1%
TOTAL - RESERVE EXPENSES	3,384.60	14.0%	23,891.23	14.1%
TOTAL EXPENSES	22,938.69	94.6%	170,810.20	100.6%
NET INCOME(LOSS) BEFORE OTHER INCOME	1,317.31	5.4%	(1,018.20)	-0.6%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended July 31, 2021		7 Months Ended July 31, 2021	
	_____	_____	_____	_____
OTHER INCOME				
LATE FEES	0.00	0.0%	83.75	0.0%
APPLICATION FEES	300.00	1.2%	1,328.00	0.8%
INTEREST EARNED-RESERVES	35.26	0.1%	445.89	0.3%
	_____		_____	
TOTAL OTHER INCOME	335.26	1.4%	1,857.64	1.1%
	_____		_____	
NET INCOME(LOSS) W/ OTHER INCOME	1,652.57	6.8%	839.44	0.5%
	_____		_____	
NET INCOME(LOSS)	\$1,652.57	6.8%	\$839.44	0.5%
	_____		_____	

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	7 Months Jul/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$146,346.67	\$250,880.00	\$104,533.33	58.3%
RESERVE ASSESSMENTS	23,445.33	40,192.00	16,746.67	58.3%
TOTAL REVENUE	169,792.00	291,072.00	121,280.00	58.3%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	907.98	1,690.00	782.02	53.7%
FIRE ALARM MAINTENANCE	4,391.74	9,000.00	4,608.26	48.8%
FIRE ALARM MONITORING	1,731.60	2,520.00	788.40	68.7%
INSURANCE	17,707.62	34,980.00	17,272.38	50.6%
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	3,156.78	2,700.00	(456.78)	116.9%
PROFESSIONAL FEES	2,129.00	8,300.00	6,171.00	25.7%
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	146,918.97	260,858.00	113,939.03	56.3%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	445.89	1,200.00	754.11	37.2%
TRANSFER - PAINT	4,841.67	8,300.00	3,458.33	58.3%
TRANSFER - ROOF	18,356.92	31,469.00	13,112.08	58.3%
TRANSFER - FIRE PANELS	246.75	423.00	176.25	58.3%
TOTAL - RESERVE EXPENSES	23,891.23	41,392.00	17,500.77	57.7%
TOTAL EXPENSES	170,810.20	302,250.00	131,439.80	56.5%
NET INCOME(LOSS) BEFORE OTHER INCOME	(1,018.20)	(11,178.00)	(10,159.80)	9.1%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	7 Months Jul/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	83.75	0.00	(83.75)	
APPLICATION FEES	1,328.00	250.00	(1,078.00)	531.2%
INTEREST EARNED-RESERVES	445.89	1,200.00	754.11	37.2%
TOTAL OTHER INCOME	1,857.64	1,450.00	(407.64)	128.1%
NET INCOME(LOSS) W/ OTHER INCOME	839.44	(9,728.00)	(10,567.44)	-8.6%
NET INCOME(LOSS)	\$839.44	(\$9,728.00)	(\$10,567.44)	-8.6%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	7 Months Ended Jul/21	7 Months Ended Jul/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$146,346.67	\$146,346.69	(\$0.02)	0.0%
RESERVE ASSESSMENTS	23,445.33	23,445.31	0.02	0.0%
TOTAL REVENUE	169,792.00	169,792.00	0.00	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	907.98	985.81	77.83	7.9%
FIRE ALARM MAINTENANCE	4,391.74	5,250.00	858.26	16.3%
FIRE ALARM MONITORING	1,731.60	1,470.00	(261.60)	-17.8%
INSURANCE	17,707.62	20,405.00	2,697.38	13.2%
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	3,156.78	1,575.00	(1,581.78)	-100.4%
PROFESSIONAL FEES	2,129.00	4,841.69	2,712.69	56.0%
REPAIRS & MAINTENANCE	2,395.00	2,916.69	521.69	17.9%
TAX RETURN PREPARATION	400.00	233.31	(166.69)	-71.4%
TAXES/LICENSES/FEES	209.25	243.81	34.56	14.2%
TOTAL - OPERATING EXPENSES	146,918.97	152,167.12	5,248.15	3.4%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	445.89	700.00	254.11	36.3%
TRANSFER - PAINT	4,841.67	4,841.69	0.02	0.0%
TRANSFER - ROOF	18,356.92	18,356.94	0.02	0.0%
TRANSFER - FIRE PANELS	246.75	246.75	0.00	0.0%
TOTAL - RESERVE EXPENSES	23,891.23	24,145.38	254.15	1.1%
TOTAL EXPENSES	170,810.20	176,312.50	5,502.30	3.1%
NET INCOME(LOSS) BEFORE OTHER INCOME	(1,018.20)	(6,520.50)	5,502.30	84.4%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	7 Months Ended Jul/21	7 Months Ended Jul/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	83.75	0.00	83.75	
APPLICATION FEES	1,328.00	145.81	1,182.19	810.8%
INTEREST EARNED-RESERVES	445.89	700.00	(254.11)	-36.3%
TOTAL OTHER INCOME	1,857.64	845.81	1,011.83	119.6%
NET INCOME(LOSS) W/ OTHER INCOME	839.44	(5,674.69)	6,514.13	114.8%
NET INCOME(LOSS)	\$839.44	(\$5,674.69)	\$6,514.13	114.8%

MILANO SECTION III

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 BANK OPERATING]							
EFT	07/31/21	AUTOPAY FPL	FPL				
	10	INVOICES JUL 21	132.58	132.58	0.00	0.00	132.58
		EFT Total		132.58	0.00	0.00	132.58
2533	07/01/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2534	07/01/21	MASTER	MILANO RECREATION ASSN.				44544.00
2535	07/13/21	CFI	COLLIER FINANCIAL, INC.				840.25
2536	07/13/21	RESERVES	MILANO SECTION III				10048.00
2537	07/31/21	CINTAS	CINTAS FIRE PROTECTION, INC				90.00
2538	07/31/21	CINTAS	CINTAS FIRE PROTECTION, INC				90.00
2539	07/31/21	CINTAS	CINTAS FIRE PROTECTION, INC				97.20
2540	07/31/21	CINTAS	CINTAS FIRE PROTECTION, INC				97.20
2541	07/31/21	CINTAS	CINTAS FIRE PROTECTION, INC				97.20
		Cash account		132.58	0.00	0.00	56868.43

MILANO SECTION III

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 #7 [IBERIA BANK RESERVES]							
1018	07/31/21	MARIO'S	MARIO'S PAINTING				2940.00
		Cash account		0.00	0.00	0.00	2940.00
		Report Total		132.58	0.00	0.00	59808.43

MILANO SECTION III**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 BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2533	07/01/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
MILANO RECREATION ASSN. - MASTER				
2534	07/01/21			
	124.000	PREPAID MASTER FEES	44544.00	
	106.000	IBERIA BANK OPERATING		44544.00
COLLIER FINANCIAL, INC. - CFI				
2535	07/13/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	150.25	
	987.000	APPLICATION FEES	100.00	
	106.000	IBERIA BANK OPERATING		840.25
MILANO SECTION III - RESERVES				
2536	07/13/21			
	125.000	PREPAID RESERVES	10048.00	
	106.000	IBERIA BANK OPERATING		10048.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2537	07/31/21			
	862.000	FIRE ALARM MONITORING	90.00	
	106.000	IBERIA BANK OPERATING		90.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2538	07/31/21			
	862.000	FIRE ALARM MONITORING	90.00	
	106.000	IBERIA BANK OPERATING		90.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2539	07/31/21			
	862.000	FIRE ALARM MONITORING	97.20	
	106.000	IBERIA BANK OPERATING		97.20
CINTAS FIRE PROTECTION, INC - CINTAS				
2540	07/31/21			
	862.000	FIRE ALARM MONITORING	97.20	
	106.000	IBERIA BANK OPERATING		97.20
CINTAS FIRE PROTECTION, INC - CINTAS				
2541	07/31/21			
	862.000	FIRE ALARM MONITORING	97.20	
	106.000	IBERIA BANK OPERATING		97.20

MILANO SECTION III

Instant Check Distribution Report

Sorted by Check Number

July 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #7 [IBERIA BANK RESERVES]				
MARIO'S PAINTING - MARIO'S				
1018	07/31/21			
	552.000	INTEREST	2940.00	
	204.000	IBERIA BANK		2940.00

Accounts Receivable Open Invoice Report

As of: 07/31/21

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	0.00	1137.00
		Customer Total		1137.00	0.00	1137.00
15711		SELIG, JEREMY K.				
72021	07/01/21	3rd Qtr Assessment	07/01/21	1137.00	-1037.00	100.00
		Customer Total		1137.00	-1037.00	100.00
15719		BRITTENHAM, SHARON				
72021	07/01/21	3rd Qtr Assessment	07/01/21	1137.00	0.00	1137.00
		Customer Total		1137.00	0.00	1137.00
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		4648.00	-2074.00	2574.00