

MILANO SECTION III

BALANCE SHEET

December 2021
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING	\$123,788.85
ASSESSMENTS RECEIVABLE	1,746.31
PREPAID INSURANCE	460.08

RESERVE BANK ACCOUNTS:

IBERIA ICS	\$226,345.01
IBERIA BANK	107,968.19

TOTAL RESERVE BANK ACCOUNTS	334,313.20
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TOTAL CURRENT ASSETS	\$460,308.44
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TOTAL ASSETS	\$460,308.44
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LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	\$737.00
MISCELLANEOUS PAYABLE	950.00
PREPAID ASSESSMENTS	27,188.00

TOTAL CURRENT LIABILITIES	\$28,875.00
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TOTAL LIABILITIES	28,875.00
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EQUITY

RESERVE FUNDS:

INTEREST	\$2,949.89
PAINT	8,300.00
ROOF	283,292.71
FIRE PANELS	18,229.65
FIRE ENCLOSURES A/C UNITS	15,349.60
CAPITAL	6,191.35

TOTAL RESERVE FUNDS	334,313.20
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RETAINED EARNINGS	92,661.29
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NET INCOME(LOSS)	4,458.95
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TOTAL EQUITY	431,433.44
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TOTAL LIABILITIES & EQUITY	\$460,308.44
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended December 31, 2021		12 Months Ended December 31, 2021	
REVENUE				
MAINTENANCE ASSESSMENTS	\$20,906.66	86.2%	\$250,880.00	86.2%
RESERVE ASSESSMENTS	3,349.34	13.8%	40,192.00	13.8%
TOTAL REVENUE	24,256.00	100.0%	291,072.00	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	127.41	0.5%	1,561.07	0.5%
FIRE ALARM MAINTENANCE	704.00	2.9%	6,692.94	2.3%
FIRE ALARM MONITORING	0.00	0.0%	2,592.00	0.9%
INSURANCE	2,529.66	10.4%	30,355.92	10.4%
MANAGEMENT/ACCOUNTING	1,422.00	5.9%	17,674.00	6.1%
MASTER ASSOCIATION FEE	14,848.00	61.2%	178,176.00	61.2%
OFFICE/POSTAGE/ADMINISTRATI	317.85	1.3%	4,177.43	1.4%
PROFESSIONAL FEES	0.00	0.0%	2,834.50	1.0%
REPAIRS & MAINTENANCE	895.00	3.7%	3,290.00	1.1%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.1%
TAXES/LICENSES/FEES	0.00	0.0%	209.25	0.1%
TOTAL - OPERATING EXPENSES	20,843.92	85.9%	247,963.11	85.2%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	3.76	0.0%	529.06	0.2%
TRANSFER - PAINT	691.66	2.9%	8,300.00	2.9%
TRANSFER - ROOF	2,622.41	10.8%	31,469.00	10.8%
TRANSFER - FIRE PANELS	35.25	0.1%	423.00	0.1%
TOTAL - RESERVE EXPENSES	3,353.08	13.8%	40,721.06	14.0%
TOTAL EXPENSES	24,197.00	99.8%	288,684.17	99.2%
NET INCOME(LOSS) BEFORE OTHER INCOME	59.00	0.2%	2,387.83	0.8%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended December 31, 2021		12 Months Ended December 31, 2021	
	_____	_____	_____	_____
OTHER INCOME				
LATE FEES	36.56	0.2%	206.06	0.1%
APPLICATION FEES	(100.00)	-0.4%	1,336.00	0.5%
INTEREST EARNED-RESERVES	3.76	0.0%	529.06	0.2%
	_____		_____	
TOTAL OTHER INCOME	(59.68)	-0.2%	2,071.12	0.7%
	_____		_____	
NET INCOME(LOSS) W/ OTHER INCOME	(0.68)	0.0%	4,458.95	1.5%
	_____		_____	
NET INCOME(LOSS)	(\$0.68)	0.0%	\$4,458.95	1.5%
	_____		_____	

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	12 Months Dec/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$250,880.00	\$250,880.00	\$0.00	100.0%
RESERVE ASSESSMENTS	40,192.00	40,192.00	0.00	100.0%
TOTAL REVENUE	291,072.00	291,072.00	0.00	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,561.07	1,690.00	128.93	92.4%
FIRE ALARM MAINTENANCE	6,692.94	9,000.00	2,307.06	74.4%
FIRE ALARM MONITORING	2,592.00	2,520.00	(72.00)	102.9%
INSURANCE	30,355.92	34,980.00	4,624.08	86.8%
MANAGEMENT/ACCOUNTING	17,674.00	17,674.00	0.00	100.0%
MASTER ASSOCIATION FEE	178,176.00	178,176.00	0.00	100.0%
OFFICE/POSTAGE/ADMINISTRATIO	4,177.43	2,700.00	(1,477.43)	154.7%
PROFESSIONAL FEES	2,834.50	8,300.00	5,465.50	34.2%
REPAIRS & MAINTENANCE	3,290.00	5,000.00	1,710.00	65.8%
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	247,963.11	260,858.00	12,894.89	95.1%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	529.06	1,200.00	670.94	44.1%
TRANSFER - PAINT	8,300.00	8,300.00	0.00	100.0%
TRANSFER - ROOF	31,469.00	31,469.00	0.00	100.0%
TRANSFER - FIRE PANELS	423.00	423.00	0.00	100.0%
TOTAL - RESERVE EXPENSES	40,721.06	41,392.00	670.94	98.4%
TOTAL EXPENSES	288,684.17	302,250.00	13,565.83	95.5%
NET INCOME(LOSS) BEFORE OTHER INCOME	2,387.83	(11,178.00)	(13,565.83)	-21.4%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	12 Months Dec/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	206.06	0.00	(206.06)	
APPLICATION FEES	1,336.00	250.00	(1,086.00)	534.4%
INTEREST EARNED-RESERVES	529.06	1,200.00	670.94	44.1%
TOTAL OTHER INCOME	2,071.12	1,450.00	(621.12)	142.8%
NET INCOME(LOSS) W/ OTHER INCOME	4,458.95	(9,728.00)	(14,186.95)	-45.8%
NET INCOME(LOSS)	\$4,458.95	(\$9,728.00)	(\$14,186.95)	-45.8%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	12 Months Ended Dec/21	12 Months Ended Dec/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$250,880.00	\$250,880.00	\$0.00	0.0%
RESERVE ASSESSMENTS	40,192.00	40,192.00	0.00	0.0%
TOTAL REVENUE	291,072.00	291,072.00	0.00	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,561.07	1,690.00	128.93	7.6%
FIRE ALARM MAINTENANCE	6,692.94	9,000.00	2,307.06	25.6%
FIRE ALARM MONITORING	2,592.00	2,520.00	(72.00)	-2.9%
INSURANCE	30,355.92	34,980.00	4,624.08	13.2%
MANAGEMENT/ACCOUNTING	17,674.00	17,674.00	0.00	0.0%
MASTER ASSOCIATION FEE	178,176.00	178,176.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	4,177.43	2,700.00	(1,477.43)	-54.7%
PROFESSIONAL FEES	2,834.50	8,300.00	5,465.50	65.8%
REPAIRS & MAINTENANCE	3,290.00	5,000.00	1,710.00	34.2%
TAX RETURN PREPARATION	400.00	400.00	0.00	0.0%
TAXES/LICENSES/FEES	209.25	418.00	208.75	49.9%
TOTAL - OPERATING EXPENSES	247,963.11	260,858.00	12,894.89	4.9%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	529.06	1,200.00	670.94	55.9%
TRANSFER - PAINT	8,300.00	8,300.00	0.00	0.0%
TRANSFER - ROOF	31,469.00	31,469.00	0.00	0.0%
TRANSFER - FIRE PANELS	423.00	423.00	0.00	0.0%
TOTAL - RESERVE EXPENSES	40,721.06	41,392.00	670.94	1.6%
TOTAL EXPENSES	288,684.17	302,250.00	13,565.83	4.5%
NET INCOME(LOSS) BEFORE OTHER INCOME	2,387.83	(11,178.00)	13,565.83	121.4%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	12 Months Ended Dec/21	12 Months Ended Dec/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	206.06	0.00	206.06	
APPLICATION FEES	1,336.00	250.00	1,086.00	434.4%
INTEREST EARNED-RESERVES	529.06	1,200.00	(670.94)	-55.9%
TOTAL OTHER INCOME	2,071.12	1,450.00	621.12	42.8%
NET INCOME(LOSS) W/ OTHER INCOME	4,458.95	(9,728.00)	14,186.95	145.8%
NET INCOME(LOSS)	\$4,458.95	(\$9,728.00)	\$14,186.95	145.8%

MILANO SECTION III

Check Register (Checks of Type(s): Cleared, Outstanding, Other)

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

December 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	12/31/21	AUTOPAY FPL	FPL				
		SRV 11/19-12/20/21	127.42	127.42	0.00	0.00	127.42
		EFT Total		127.42	0.00	0.00	127.42
2570	12/02/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2571	12/02/21	CF	COLLIER FINANCIAL				974.85
2572	12/21/21	HARTFORD	THE HARTFORD CO.				460.00
2573	12/21/21	WATERMARK	WATERMARK REDEVELOPMENT, LLC				895.00
		Cash account		127.42	0.00	0.00	3289.27
		Report Total		127.42	0.00	0.00	3289.27

MILANO SECTION III**Instant Check Distribution Report**

Sorted by Check Number

December 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2570	12/02/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
COLLIER FINANCIAL - CF				
2571	12/02/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	284.85	
	987.000	APPLICATION FEES	100.00	
	106.000	IBERIA BANK OPERATING		974.85
THE HARTFORD CO. - HARTFORD				
2572	12/21/21			
	120.000	PREPAID INSURANCE	460.00	
	106.000	IBERIA BANK OPERATING		460.00
WATERMARK REDEVELOPMENT, LLC - WATERMARK				
2573	12/21/21			
	930.000	REPAIRS & MAINTENANCE	335.00	
	930.000	REPAIRS & MAINTENANCE	375.00	
	930.000	REPAIRS & MAINTENANCE	185.00	
	106.000	IBERIA BANK OPERATING		895.00

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

As of: 12/31/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15719		BRITTENHAM, SHARON				
72021	07/01/21	3rd Qtr Assessment	07/01/21	1137.00	-701.00	436.00
102021	10/01/21	4th Qtr Assessment	10/01/21	1137.00	0.00	1137.00
741	11/10/21	3Q add'l 64days late	11/10/21	13.76	0.00	13.76
742	11/10/21	41 days Past Due Int	11/10/21	22.99	0.00	22.99
743	12/08/21	3Q 161 days late	12/08/21	20.86	0.00	20.86
744	12/08/21	4Q 69 days late	12/08/21	15.70	0.00	15.70
		Customer Total		2347.31	-701.00	1646.31
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		2447.31	-701.00	1746.31
		Net Balance Due				1746.31