

MILANO SECTION III

BALANCE SHEET

November 2021
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING	\$101,027.11
ASSESSMENTS RECEIVABLE	1,709.75
PREPAID INSURANCE	2,529.74
PREPAID MASTER FEES	14,848.00
PREPAID RESERVES	3,349.32

RESERVE BANK ACCOUNTS:

IBERIA ICS	\$226,343.09
IBERIA BANK	107,966.35

TOTAL RESERVE BANK ACCOUNTS	334,309.44
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TOTAL CURRENT ASSETS	\$457,773.36
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TOTAL ASSETS	\$457,773.36
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LIABILITIES

CURRENT LIABILITIES:

MISCELLANEOUS PAYABLE	\$950.00
DEFERRED MAINTENANCE	24,256.00
PREPAID ASSESSMENTS	1,137.00

TOTAL CURRENT LIABILITIES	\$26,343.00
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TOTAL LIABILITIES	26,343.00
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EQUITY

RESERVE FUNDS:

INTEREST	\$2,946.13
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	334,309.44
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RETAINED EARNINGS	92,661.29
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NET INCOME(LOSS)	4,459.63
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TOTAL EQUITY	431,430.36
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TOTAL LIABILITIES & EQUITY	\$457,773.36
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended November 30, 2021		11 Months Ended November 30, 2021	
	\$	%	\$	%
REVENUE				
MAINTENANCE ASSESSMENTS	\$20,906.67	86.2%	\$229,973.34	86.2%
RESERVE ASSESSMENTS	3,349.33	13.8%	36,842.66	13.8%
TOTAL REVENUE	24,256.00	100.0%	266,816.00	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	126.50	0.5%	1,433.66	0.5%
FIRE ALARM MAINTENANCE	557.50	2.3%	5,988.94	2.2%
FIRE ALARM MONITORING	0.00	0.0%	2,592.00	1.0%
INSURANCE	2,529.66	10.4%	27,826.26	10.4%
MANAGEMENT/ACCOUNTING	2,032.00	8.4%	16,252.00	6.1%
MASTER ASSOCIATION FEE	14,848.00	61.2%	163,328.00	61.2%
OFFICE/POSTAGE/ADMINISTRATI	259.18	1.1%	3,859.58	1.4%
PROFESSIONAL FEES	292.50	1.2%	2,834.50	1.1%
REPAIRS & MAINTENANCE	0.00	0.0%	2,395.00	0.9%
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	20,645.34	85.1%	227,119.19	85.1%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	4.58	0.0%	525.30	0.2%
TRANSFER - PAINT	691.67	2.9%	7,608.34	2.9%
TRANSFER - ROOF	2,622.42	10.8%	28,846.59	10.8%
TRANSFER - FIRE PANELS	35.25	0.1%	387.75	0.1%
TOTAL - RESERVE EXPENSES	3,353.92	13.8%	37,367.98	14.0%
TOTAL EXPENSES	23,999.26	98.9%	264,487.17	99.1%
NET INCOME(LOSS) BEFORE OTHER INCOME	256.74	1.1%	2,328.83	0.9%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended November 30, 2021		11 Months Ended November 30, 2021	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
LATE FEES	36.75	0.2%	169.50	0.1%
APPLICATION FEES	180.00	0.7%	1,436.00	0.5%
INTEREST EARNED-RESERVES	4.58	0.0%	525.30	0.2%
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TOTAL OTHER INCOME	221.33	0.9%	2,130.80	0.8%
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NET INCOME(LOSS) W/ OTHER INCOME	478.07	2.0%	4,459.63	1.7%
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NET INCOME(LOSS)	\$478.07	2.0%	\$4,459.63	1.7%
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	11 Months Nov/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$229,973.34	\$250,880.00	\$20,906.66	91.7%
RESERVE ASSESSMENTS	36,842.66	40,192.00	3,349.34	91.7%
TOTAL REVENUE	266,816.00	291,072.00	24,256.00	91.7%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,433.66	1,690.00	256.34	84.8%
FIRE ALARM MAINTENANCE	5,988.94	9,000.00	3,011.06	66.5%
FIRE ALARM MONITORING	2,592.00	2,520.00	(72.00)	102.9%
INSURANCE	27,826.26	34,980.00	7,153.74	79.5%
MANAGEMENT/ACCOUNTING	16,252.00	17,674.00	1,422.00	92.0%
MASTER ASSOCIATION FEE	163,328.00	178,176.00	14,848.00	91.7%
OFFICE/POSTAGE/ADMINISTRATIO	3,859.58	2,700.00	(1,159.58)	142.9%
PROFESSIONAL FEES	2,834.50	8,300.00	5,465.50	34.2%
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	227,119.19	260,858.00	33,738.81	87.1%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	525.30	1,200.00	674.70	43.8%
TRANSFER - PAINT	7,608.34	8,300.00	691.66	91.7%
TRANSFER - ROOF	28,846.59	31,469.00	2,622.41	91.7%
TRANSFER - FIRE PANELS	387.75	423.00	35.25	91.7%
TOTAL - RESERVE EXPENSES	37,367.98	41,392.00	4,024.02	90.3%
TOTAL EXPENSES	264,487.17	302,250.00	37,762.83	87.5%
NET INCOME(LOSS) BEFORE OTHER INCOME	2,328.83	(11,178.00)	(13,506.83)	-20.8%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	11 Months Nov/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	169.50	0.00	(169.50)	
APPLICATION FEES	1,436.00	250.00	(1,186.00)	574.4%
INTEREST EARNED-RESERVES	525.30	1,200.00	674.70	43.8%
TOTAL OTHER INCOME	2,130.80	1,450.00	(680.80)	147.0%
NET INCOME(LOSS) W/ OTHER INCOME	4,459.63	(9,728.00)	(14,187.63)	-45.8%
NET INCOME(LOSS)	\$4,459.63	(\$9,728.00)	(\$14,187.63)	-45.8%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	11 Months Ended Nov/21	11 Months Ended Nov/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$229,973.34	\$229,973.37	(\$0.03)	0.0%
RESERVE ASSESSMENTS	36,842.66	36,842.63	0.03	0.0%
TOTAL REVENUE	266,816.00	266,816.00	0.00	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,433.66	1,549.13	115.47	7.5%
FIRE ALARM MAINTENANCE	5,988.94	8,250.00	2,261.06	27.4%
FIRE ALARM MONITORING	2,592.00	2,310.00	(282.00)	-12.2%
INSURANCE	27,826.26	32,065.00	4,238.74	13.2%
MANAGEMENT/ACCOUNTING	16,252.00	16,201.13	(50.87)	-0.3%
MASTER ASSOCIATION FEE	163,328.00	163,328.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	3,859.58	2,475.00	(1,384.58)	-55.9%
PROFESSIONAL FEES	2,834.50	7,608.37	4,773.87	62.7%
REPAIRS & MAINTENANCE	2,395.00	4,583.37	2,188.37	47.7%
TAX RETURN PREPARATION	400.00	366.63	(33.37)	-9.1%
TAXES/LICENSES/FEES	209.25	383.13	173.88	45.4%
TOTAL - OPERATING EXPENSES	227,119.19	239,119.76	12,000.57	5.0%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	525.30	1,100.00	574.70	52.2%
TRANSFER - PAINT	7,608.34	7,608.37	0.03	0.0%
TRANSFER - ROOF	28,846.59	28,846.62	0.03	0.0%
TRANSFER - FIRE PANELS	387.75	387.75	0.00	0.0%
TOTAL - RESERVE EXPENSES	37,367.98	37,942.74	574.76	1.5%
TOTAL EXPENSES	264,487.17	277,062.50	12,575.33	4.5%
NET INCOME(LOSS) BEFORE OTHER INCOME	2,328.83	(10,246.50)	12,575.33	122.7%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	11 Months Ended Nov/21	11 Months Ended Nov/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	169.50	0.00	169.50	
APPLICATION FEES	1,436.00	229.13	1,206.87	526.7%
INTEREST EARNED-RESERVES	525.30	1,100.00	(574.70)	-52.2%
TOTAL OTHER INCOME	2,130.80	1,329.13	801.67	60.3%
NET INCOME(LOSS) W/ OTHER INCOME	4,459.63	(8,917.37)	13,377.00	150.0%
NET INCOME(LOSS)	\$4,459.63	(\$8,917.37)	\$13,377.00	150.0%

MILANO SECTION III

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

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

November 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	11/30/21	11/30 FPL	FPL				
	10/21-11/19/21	10INV	126.50	126.50	0.00	0.00	126.50
		EFT Total		126.50	0.00	0.00	126.50
2562	11/02/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				871.54
2563	11/02/21	CF	COLLIER FINANCIAL				746.60
2565	11/16/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				113.04
2566	11/16/21	CINTAS	CINTAS FIRE PROTECTION, INC				557.50
2567	11/16/21	CF	COLLIER FINANCIAL				610.00
2568	11/30/21	APPLICANT	APPLICANT INFORMATION				170.00
2569	11/30/21	ADAMCZYK	ADAMCZYK LAW FIRM, PLLC				292.50
		Cash account		126.50	0.00	0.00	3487.68
		Report Total		126.50	0.00	0.00	3487.68

Instant Check Distribution Report

Sorted by Check Number

November 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2562	11/02/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	39.54	
	106.000	IBERIA BANK OPERATING		871.54
COLLIER FINANCIAL - CF				
2563	11/02/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	106.60	
	987.000	APPLICATION FEES	50.00	
	106.000	IBERIA BANK OPERATING		746.60
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2565	11/16/21			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	113.04	
	106.000	IBERIA BANK OPERATING		113.04
CINTAS FIRE PROTECTION, INC - CINTAS				
2566	11/16/21			
	860.000	FIRE ALARM MAINTENANCE	557.50	
	106.000	IBERIA BANK OPERATING		557.50
COLLIER FINANCIAL - CF				
2567	11/16/21			
	890.000	MANAGEMENT/ACCOUNTING	610.00	
	106.000	IBERIA BANK OPERATING		610.00
APPLICANT INFORMATION - APPLICANT				
2568	11/30/21			
	987.000	APPLICATION FEES	170.00	
	106.000	IBERIA BANK OPERATING		170.00
ADAMCZYK LAW FIRM, PLLC - ADAMCZYK				
2569	11/30/21			
	925.000	PROFESSIONAL FEES	292.50	
	106.000	IBERIA BANK OPERATING		292.50

MILANO SECTION III

Accounts Receivable Open Invoice Report

As of: 11/30/21

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
		Customer Total		2310.75	-701.00	1609.75
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		2410.75	-701.00	1709.75
		Net Balance Due				1709.75