

MILANO SECTION III

BALANCE SHEET

September 2021
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING	\$119,801.69	
ASSESSMENTS RECEIVABLE	637.00	
PREPAID INSURANCE	7,589.06	

RESERVE BANK ACCOUNTS:

IBERIA ICS	\$226,331.62	
IBERIA BANK	97,907.43	

TOTAL RESERVE BANK ACCOUNTS	324,239.05	
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TOTAL CURRENT ASSETS		\$452,266.80
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TOTAL ASSETS		\$452,266.80
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LIABILITIES

CURRENT LIABILITIES:

MISCELLANEOUS PAYABLE	\$950.00	
PREPAID ASSESSMENTS	30,699.00	

TOTAL CURRENT LIABILITIES		\$31,649.00
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TOTAL LIABILITIES		31,649.00
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EQUITY

RESERVE FUNDS:

INTEREST	\$2,923.74	
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	324,239.05	
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RETAINED EARNINGS	92,661.29	
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NET INCOME(LOSS)	3,717.46	
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TOTAL EQUITY		420,617.80
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TOTAL LIABILITIES & EQUITY		\$452,266.80
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended September 30, 2021		9 Months Ended September 30, 2021	
	Amount	%	Amount	%
REVENUE				
MAINTENANCE ASSESSMENTS	\$20,906.66	86.2%	\$188,160.00	86.2%
RESERVE ASSESSMENTS	3,349.34	13.8%	30,144.00	13.8%
TOTAL REVENUE	24,256.00	100.0%	218,304.00	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	132.62	0.5%	1,175.86	0.5%
FIRE ALARM MAINTENANCE	0.00	0.0%	5,013.04	2.3%
FIRE ALARM MONITORING	0.00	0.0%	1,911.60	0.9%
INSURANCE	2,529.66	10.4%	22,766.94	10.4%
MANAGEMENT/ACCOUNTING	1,422.00	5.9%	12,798.00	5.9%
MASTER ASSOCIATION FEE	14,848.00	61.2%	133,632.00	61.2%
OFFICE/POSTAGE/ADMINISTRATI	32.60	0.1%	3,323.60	1.5%
PROFESSIONAL FEES	0.00	0.0%	2,542.00	1.2%
REPAIRS & MAINTENANCE	0.00	0.0%	2,395.00	1.1%
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	18,964.88	78.2%	186,167.29	85.3%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	22.62	0.1%	502.91	0.2%
TRANSFER - PAINT	691.66	2.9%	6,225.00	2.9%
TRANSFER - ROOF	2,622.41	10.8%	23,601.75	10.8%
TRANSFER - FIRE PANELS	35.25	0.1%	317.25	0.1%
TOTAL - RESERVE EXPENSES	3,371.94	13.9%	30,646.91	14.0%
TOTAL EXPENSES	22,336.82	92.1%	216,814.20	99.3%
NET INCOME(LOSS) BEFORE OTHER INCOME	1,919.18	7.9%	1,489.80	0.7%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended September 30, 2021		9 Months Ended September 30, 2021	
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OTHER INCOME				
LATE FEES	6.00	0.0%	132.75	0.1%
APPLICATION FEES	400.00	1.6%	1,592.00	0.7%
INTEREST EARNED-RESERVES	22.62	0.1%	502.91	0.2%
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TOTAL OTHER INCOME	428.62	1.8%	2,227.66	1.0%
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NET INCOME(LOSS) W/ OTHER INCOME	2,347.80	9.7%	3,717.46	1.7%
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NET INCOME(LOSS)	\$2,347.80	9.7%	\$3,717.46	1.7%
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	9 Months Sep/21	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$188,160.00	\$250,880.00	\$62,720.00	75.0%
RESERVE ASSESSMENTS	30,144.00	40,192.00	10,048.00	75.0%
TOTAL REVENUE	218,304.00	291,072.00	72,768.00	75.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,175.86	1,690.00	514.14	69.6%
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	22,766.94	34,980.00	12,213.06	65.1%
MANAGEMENT/ACCOUNTING	12,798.00	17,674.00	4,876.00	72.4%
MASTER ASSOCIATION FEE	133,632.00	178,176.00	44,544.00	75.0%
OFFICE/POSTAGE/ADMINISTRATIO	3,323.60	2,700.00	(623.60)	123.1%
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	186,167.29	260,858.00	74,690.71	71.4%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	502.91	1,200.00	697.09	41.9%
TRANSFER - PAINT	6,225.00	8,300.00	2,075.00	75.0%
TRANSFER - ROOF	23,601.75	31,469.00	7,867.25	75.0%
TRANSFER - FIRE PANELS	317.25	423.00	105.75	75.0%
TOTAL - RESERVE EXPENSES	30,646.91	41,392.00	10,745.09	74.0%
TOTAL EXPENSES	216,814.20	302,250.00	85,435.80	71.7%
NET INCOME(LOSS) BEFORE OTHER INCOME	1,489.80	(11,178.00)	(12,667.80)	-13.3%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	9 Months Sep/21	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	132.75	0.00	(132.75)	
APPLICATION FEES	1,592.00	250.00	(1,342.00)	636.8%
INTEREST EARNED-RESERVES	502.91	1,200.00	697.09	41.9%
TOTAL OTHER INCOME	2,227.66	1,450.00	(777.66)	153.6%
NET INCOME(LOSS) W/ OTHER INCOME	3,717.46	(9,728.00)	(13,445.46)	-38.2%
NET INCOME(LOSS)	\$3,717.46	(\$9,728.00)	(\$13,445.46)	-38.2%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	9 Months Ended Sep/21	9 Months Ended Sep/21 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$188,160.00	\$188,160.03	(\$0.03)	0.0%
RESERVE ASSESSMENTS	30,144.00	30,143.97	0.03	0.0%
TOTAL REVENUE	218,304.00	218,304.00	0.00	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,175.86	1,267.47	91.61	7.2%
FIRE ALARM MAINTENANCE	5,013.04	6,750.00	1,736.96	25.7%
FIRE ALARM MONITORING	1,911.60	1,890.00	(21.60)	-1.1%
INSURANCE	22,766.94	26,235.00	3,468.06	13.2%
MANAGEMENT/ACCOUNTING	12,798.00	13,255.47	457.47	3.5%
MASTER ASSOCIATION FEE	133,632.00	133,632.00	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	3,323.60	2,025.00	(1,298.60)	-64.1%
PROFESSIONAL FEES	2,542.00	6,225.03	3,683.03	59.2%
REPAIRS & MAINTENANCE	2,395.00	3,750.03	1,355.03	36.1%
TAX RETURN PREPARATION	400.00	299.97	(100.03)	-33.3%
TAXES/LICENSES/FEES	209.25	313.47	104.22	33.2%
TOTAL - OPERATING EXPENSES	186,167.29	195,643.44	9,476.15	4.8%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	502.91	900.00	397.09	44.1%
TRANSFER - PAINT	6,225.00	6,225.03	0.03	0.0%
TRANSFER - ROOF	23,601.75	23,601.78	0.03	0.0%
TRANSFER - FIRE PANELS	317.25	317.25	0.00	0.0%
TOTAL - RESERVE EXPENSES	30,646.91	31,044.06	397.15	1.3%
TOTAL EXPENSES	216,814.20	226,687.50	9,873.30	4.4%
NET INCOME(LOSS) BEFORE OTHER INCOME	1,489.80	(8,383.50)	9,873.30	117.8%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	9 Months Ended Sep/21	9 Months Ended Sep/21 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	132.75	0.00	132.75	
APPLICATION FEES	1,592.00	187.47	1,404.53	749.2%
INTEREST EARNED-RESERVES	502.91	900.00	(397.09)	-44.1%
TOTAL OTHER INCOME	2,227.66	1,087.47	1,140.19	104.8%
NET INCOME(LOSS) W/ OTHER INCOME	3,717.46	(7,296.03)	11,013.49	151.0%
NET INCOME(LOSS)	\$3,717.46	(\$7,296.03)	\$11,013.49	151.0%

MILANO SECTION III

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

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

September 2021 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	09/30/21	AUTOPAY 10/3/21					
		FPL	FPL				
	8/23-9/22/21	-10 INV	132.62	132.62	0.00	0.00	132.62
		EFT Total		132.62	0.00	0.00	132.62
2551	09/01/21	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2554	09/17/21	CFI	COLLIER FINANCIAL, INC.				622.60
		Cash account		132.62	0.00	0.00	1587.22
		Report Total		132.62	0.00	0.00	1587.22

MILANO SECTION III

Instant Check Distribution Report

Sorted by Check Number

September 2021 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2551	09/01/21			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
COLLIER FINANCIAL, INC. - CFI				
2554	09/17/21			
	890.000	MANAGEMENT/ACCOUNTING	590.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	32.60	
	106.000	IBERIA BANK OPERATING		622.60

MILANO SECTION III

Accounts Receivable Open Invoice Report

As of: 09/30/21

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15604	72021	ALVAREZ, JOAQUIN JAVIER 3rd Qtr Assessment	07/01/21	1137.00	-1037.00	100.00
		Customer Total		1137.00	-1037.00	100.00
15616	72021	SUJEVICH, MARTHA A. 3rd Qtr Assessment	07/01/21	1137.00	-1136.00	1.00
		Customer Total		1137.00	-1136.00	1.00
15719	72021	BRITTENHAM, SHARON 3rd Qtr Assessment	07/01/21	1137.00	-701.00	436.00
		Customer Total		1137.00	-701.00	436.00
15726	720	NUCETE, RAFAEL JOSE VIOLATION FINE	12/22/20	100.00	0.00	100.00
		Customer Total		100.00	0.00	100.00
		Report Total		3511.00	-2874.00	637.00
		Net Balance Due				637.00
		Deposits				30699.00