

# MILANO SECTION III

## BALANCE SHEET

August 2020

## ASSETS

## CURRENT ASSETS:

IBERIA BANK OPERATING	\$84,222.66
ASSESSMENTS RECEIVABLE	1,948.01
PREPAID INSURANCE	9,724.28
PREPAID MASTER FEES	13,781.34
PREPAID RESERVES	3,093.34

## RESERVE BANK ACCOUNTS:

IBERIA ICS	\$225,526.09
IBERIA BANK	119,815.76

TOTAL RESERVE BANK ACCOUNTS	345,341.85
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TOTAL CURRENT ASSETS	\$458,111.48
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TOTAL ASSETS	\$458,111.48
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## LIABILITIES

## CURRENT LIABILITIES:

DEFERRED MAINTENANCE	\$23,189.34
PREPAID ASSESSMENTS	1,187.00

TOTAL CURRENT LIABILITIES	\$24,376.34
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TOTAL LIABILITIES	24,376.34
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**MILANO SECTION III**  
**BALANCE SHEET**August 2020  
EQUITY

RESERVE FUNDS:			
INTEREST	\$12,825.98		
PAINT	49,218.31		
ROOF	243,949.96		
FIRE PANELS	17,806.65		
FIRE ENCLOSURES A/C UNITS	15,349.60		
CAPITAL	6,191.35		
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TOTAL RESERVE FUNDS		345,341.85	
RETAINED EARNINGS		89,943.63	
NET INCOME(LOSS)		(1,550.34)	
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TOTAL EQUITY			433,735.14
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TOTAL LIABILITIES & EQUITY			\$458,111.48
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# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended August 31, 2020		8 Months Ended August 31, 2020	
	Amount	%	Amount	%
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$20,096.00	86.7%	\$160,768.00	86.7%
RESERVE ASSESSMENTS	3,093.33	13.3%	24,746.66	13.3%
<b>TOTAL REVENUE</b>	<b>23,189.33</b>	<b>100.0%</b>	<b>185,514.66</b>	<b>100.0%</b>
<b>EXPENSES</b>				
<b>- OPERATING EXPENSES -</b>				
ELECTRICITY	131.33	0.6%	1,033.58	0.6%
FIRE ALARM MAINTENANCE	0.00	0.0%	10,365.07	5.6%
FIRE ALARM MONITORING	0.00	0.0%	1,440.00	0.8%
INSURANCE	2,431.09	10.5%	19,448.72	10.5%
MANAGEMENT/ACCOUNTING	1,412.00	6.1%	11,635.00	6.3%
MASTER ASSOCIATION FEE	13,781.33	59.4%	110,250.66	59.4%
OFFICE/POSTAGE/ADMINISTRATI	285.65	1.2%	2,369.58	1.3%
PROFESSIONAL FEES	57.00	0.2%	5,231.50	2.8%
REPAIRS & MAINTENANCE	0.00	0.0%	1,390.00	0.7%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	380.00	0.2%
<b>TOTAL - OPERATING EXPENSES</b>	<b>18,098.40</b>	<b>78.0%</b>	<b>163,944.11</b>	<b>88.4%</b>
<b>- RESERVE EXPENSES -</b>				
TRANSFER - INTEREST	140.55	0.6%	1,539.79	0.8%
TRANSFER - PAINT	468.75	2.0%	3,750.00	2.0%
TRANSFER - ROOF	2,624.58	11.3%	20,996.66	11.3%
<b>TOTAL - RESERVE EXPENSES</b>	<b>3,233.88</b>	<b>13.9%</b>	<b>26,286.45</b>	<b>14.2%</b>
<b>TOTAL EXPENSES</b>	<b>21,332.28</b>	<b>92.0%</b>	<b>190,230.56</b>	<b>102.5%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>1,857.05</b>	<b>8.0%</b>	<b>(4,715.90)</b>	<b>-2.5%</b>

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

	1 Month Ended August 31, 2020		8 Months Ended August 31, 2020	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
OTHER INCOME				
LATE FEES	0.00	0.0%	112.77	0.1%
APPLICATION FEES	232.00	1.0%	1,063.00	0.6%
INTEREST EARNED-RESERVES	140.55	0.6%	1,539.79	0.8%
FINES/VIOLATIONS	0.00	0.0%	450.00	0.2%
	<u>          </u>		<u>          </u>	
TOTAL OTHER INCOME	372.55	1.6%	3,165.56	1.7%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS) W/ OTHER INCOME				
	2,229.60	9.6%	(1,550.34)	-0.8%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS)	\$2,229.60	9.6%	(\$1,550.34)	-0.8%
	<u>          </u>		<u>          </u>	

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	8 Months Aug/20	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$160,768.00	\$241,152.00	\$80,384.00	66.7%
RESERVE ASSESSMENTS	24,746.66	37,120.00	12,373.34	66.7%
<b>TOTAL REVENUE</b>	<b>185,514.66</b>	<b>278,272.00</b>	<b>92,757.34</b>	<b>66.7%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,033.58	1,690.00	656.42	61.2%
FIRE ALARM MAINTENANCE	10,365.07	9,000.00	(1,365.07)	115.2%
FIRE ALARM MONITORING	1,440.00	2,520.00	1,080.00	57.1%
INSURANCE	19,448.72	33,625.00	14,176.28	57.8%
MANAGEMENT/ACCOUNTING	11,635.00	18,970.00	7,335.00	61.3%
MASTER ASSOCIATION FEE	110,250.66	165,376.00	55,125.34	66.7%
OFFICE/POSTAGE/ADMINISTRATIO	2,369.58	2,700.00	330.42	87.8%
PROFESSIONAL FEES	5,231.50	8,300.00	3,068.50	63.0%
REPAIRS & MAINTENANCE	1,390.00	6,000.00	4,610.00	23.2%
TAX RETURN PREPARATION	400.00	400.00	0.00	100.0%
TAXES/LICENSES/FEES	380.00	807.00	427.00	47.1%
<b>TOTAL - OPERATING EXPENSES</b>	<b>163,944.11</b>	<b>249,388.00</b>	<b>85,443.89</b>	<b>65.7%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,539.79	3,000.00	1,460.21	51.3%
TRANSFER - PAINT	3,750.00	5,625.00	1,875.00	66.7%
TRANSFER - ROOF	20,996.66	31,495.00	10,498.34	66.7%
<b>TOTAL - RESERVE EXPENSES</b>	<b>26,286.45</b>	<b>40,120.00</b>	<b>13,833.55</b>	<b>65.5%</b>
<b>TOTAL EXPENSES</b>	<b>190,230.56</b>	<b>289,508.00</b>	<b>99,277.44</b>	<b>65.7%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(4,715.90)</b>	<b>(11,236.00)</b>	<b>(6,520.10)</b>	<b>42.0%</b>

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	8 Months Aug/20	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	112.77	50.00	(62.77)	225.5%
APPLICATION FEES	1,063.00	250.00	(813.00)	425.2%
INTEREST EARNED-RESERVES	1,539.79	3,000.00	1,460.21	51.3%
FINES/VIOLATIONS	450.00	0.00	(450.00)	
<b>TOTAL OTHER INCOME</b>	<b>3,165.56</b>	<b>3,300.00</b>	<b>134.44</b>	<b>95.9%</b>
<b>NET INCOME(LOSS) W/ OTHER INCOME</b>	<b>(1,550.34)</b>	<b>(7,936.00)</b>	<b>(6,385.66)</b>	<b>19.5%</b>
<b>NET INCOME(LOSS)</b>	<b>(\$1,550.34)</b>	<b>(\$7,936.00)</b>	<b>(\$6,385.66)</b>	<b>19.5%</b>

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	8 Months Ended Aug/20	8 Months Ended Aug/20 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$160,768.00	\$160,768.00	\$0.00	0.0%
RESERVE ASSESSMENTS	24,746.66	24,746.64	0.02	0.0%
<b>TOTAL REVENUE</b>	<b>185,514.66</b>	<b>185,514.64</b>	<b>0.02</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,033.58	1,126.64	93.06	8.3%
FIRE ALARM MAINTENANCE	10,365.07	6,000.00	(4,365.07)	-72.8%
FIRE ALARM MONITORING	1,440.00	1,680.00	240.00	14.3%
INSURANCE	19,448.72	22,416.64	2,967.92	13.2%
MANAGEMENT/ACCOUNTING	11,635.00	12,646.64	1,011.64	8.0%
MASTER ASSOCIATION FEE	110,250.66	110,250.64	(0.02)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,369.58	1,800.00	(569.58)	-31.6%
PROFESSIONAL FEES	5,231.50	5,533.36	301.86	5.5%
REPAIRS & MAINTENANCE	1,390.00	4,000.00	2,610.00	65.3%
TAX RETURN PREPARATION	400.00	266.64	(133.36)	-50.0%
TAXES/LICENSES/FEES	380.00	538.00	158.00	29.4%
<b>TOTAL - OPERATING EXPENSES</b>	<b>163,944.11</b>	<b>166,258.56</b>	<b>2,314.45</b>	<b>1.4%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,539.79	2,000.00	460.21	23.0%
TRANSFER - PAINT	3,750.00	3,750.00	0.00	0.0%
TRANSFER - ROOF	20,996.66	20,996.64	(0.02)	0.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>26,286.45</b>	<b>26,746.64</b>	<b>460.19</b>	<b>1.7%</b>
<b>TOTAL EXPENSES</b>	<b>190,230.56</b>	<b>193,005.20</b>	<b>2,774.64</b>	<b>1.4%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(4,715.90)</b>	<b>(7,490.56)</b>	<b>2,774.66</b>	<b>37.0%</b>

# MILANO SECTION III

## STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	8 Months Ended Aug/20	8 Months Ended Aug/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	112.77	33.36	79.41	238.0%
APPLICATION FEES	1,063.00	166.64	896.36	537.9%
INTEREST EARNED-RESERVES	1,539.79	2,000.00	(460.21)	-23.0%
FINES/VIOLATIONS	450.00	0.00	450.00	
<b>TOTAL OTHER INCOME</b>	<b>3,165.56</b>	<b>2,200.00</b>	<b>965.56</b>	<b>43.9%</b>
NET INCOME(LOSS) W/ OTHER INCOME	(1,550.34)	(5,290.56)	3,740.22	70.7%
<b>NET INCOME(LOSS)</b>	<b>(\$1,550.34)</b>	<b>(\$5,290.56)</b>	<b>\$3,740.22</b>	<b>70.7%</b>



Aug 31, 2020

Page 1

**MILANO SECTION III**  
**Check Register (Checks of Type(s): Cleared, Outstanding, Other)**  
 (EFTs: Cleared, Outstanding), Sorted by Check Number  
 August 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	08/31/20	AUTOPAY FPL	FPL				
		10 INVOICES AUG 20	131.33	131.33	0.00	0.00	131.33
		EFT Total		131.33	0.00	0.00	131.33
2436	08/01/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				991.50
2437	08/01/20	CFI	COLLIER FINANCIAL, INC.				666.55
2438	08/20/20	APPLICANT	APPLICANT INFOFORMATION				68.00
2439	08/20/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				300.00
2440	08/20/20	CINTAS	CINTAS FIRE PROTECTION, INC				90.00
2441	08/20/20	CINTAS	CINTAS FIRE PROTECTION, INC				157.83
2442	08/31/20	ADAMCZYK	ADAMCZYK LAW FIRM, PLLC				57.00
2443	08/31/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				39.60
		Cash account		131.33	0.00	0.00	2501.81
		Report Total		131.33	0.00	0.00	2501.81

Aug 31, 2020

Page 1

**MILANO SECTION III**  
**Instant Check Distribution Report**  
Sorted by Check Number  
August 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2436	08/01/20			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	159.50	
	106.000	IBERIA BANK OPERATING		991.50
COLLIER FINANCIAL, INC. - CFI				
2437	08/01/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	86.55	
	106.000	IBERIA BANK OPERATING		666.55
APPLICANT INFOFORMATION - APPLICANT				
2438	08/20/20			
	987.000	APPLICATION FEES	68.00	
	106.000	IBERIA BANK OPERATING		68.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2439	08/20/20			
	987.000	APPLICATION FEES	300.00	
	106.000	IBERIA BANK OPERATING		300.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2440	08/20/20			
	402.000	ACCOUNTS PAYABLE	90.00	
	106.000	IBERIA BANK OPERATING		90.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2441	08/20/20			
	402.000	ACCOUNTS PAYABLE	157.83	
	106.000	IBERIA BANK OPERATING		157.83
ADAMCZYK LAW FIRM, PLLC - ADAMCZYK				
2442	08/31/20			
	925.000	PROFESSIONAL FEES	57.00	
	106.000	IBERIA BANK OPERATING		57.00

Aug 31, 2020

Page 2

**MILANO SECTION III**  
**Instant Check Distribution Report**

Sorted by Check Number

August 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
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CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2443	08/31/20			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	39.60	
	106.000	IBERIA BANK OPERATING		39.60
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Aug 31, 2020

**MILANO SECTION III**  
**Accounts Receivable Open Invoice Report**  
As of: 08/31/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15613		*ATTY*KOMNINOS, GILBERTO				
12020	01/01/20	1st Qtr Assessment	01/01/20	1087.00	-341.99	745.01
42020	04/01/20	2nd Qtr Assessment	04/01/20	1087.00	0.00	1087.00
		Customer Total		2174.00	-341.99	1832.01
15647		FERREN, STEVEN H.				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1087.00	-1025.00	62.00
		Customer Total		1087.00	-1025.00	62.00
15738		VLASKAKIS, PETE & NIKI				
72020	07/01/20	3rd Qtr Assessment	07/01/20	1087.00	-1033.00	54.00
		Customer Total		1087.00	-1033.00	54.00
		Report Total		4348.00	-2399.99	1948.01
		Net Balance Due				1948.01