

MILANO SECTION III

BALANCE SHEET

February 2020
ASSETS

CURRENT ASSETS:		
IBERIA BANK OPERATING #3586	\$66,402.55	
ASSESSMENTS RECEIVABLE	2,245.55	
PREPAID INSURANCE	24,310.82	
PREPAID MASTER FEES	13,781.34	
PREPAID RESERVES	3,093.34	
CAPITAL/RESERVE BANK ACCOUNTS:		
IBERIA BANK RESERVE #8685	\$325,900.63	
	325,900.63	
TOTAL RESERVE/CAPITAL BANK ACCOUNTS	325,900.63	
	325,900.63	
TOTAL CURRENT ASSETS		\$435,734.23
		\$435,734.23
		\$435,734.23
LIABILITIES		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	\$126.59	
DEFERRED MAINTENANCE	23,189.34	
PREPAID ASSESSMENTS	3,298.50	
	26,614.43	
TOTAL CURRENT LIABILITIES		\$26,614.43
		\$26,614.43
TOTAL LIABILITIES		26,614.43

MILANO SECTION III

BALANCE SHEET

February 2020
EQUITY

RESERVE FUNDS:			
INTEREST	\$11,944.76		
PAINT	46,405.81		
ROOF	228,202.46		
FIRE PANELS	17,806.65		
FIRE ENCLOSURES A/C UNITS	15,349.60		
CAPITAL	6,191.35		
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TOTAL RESERVE FUNDS		325,900.63	
RETAINED EARNINGS		89,943.63	
NET INCOME(LOSS)		(6,724.46)	
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TOTAL EQUITY			409,119.80
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TOTAL LIABILITIES & EQUITY			\$435,734.23
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended February 29, 2020		2 Months Ended February 29, 2020	
REVENUE				
MAINTENANCE ASSESSMENTS	\$20,096.00	86.7%	\$40,192.00	86.7%
RESERVE ASSESSMENTS	3,093.33	13.3%	6,186.66	13.3%
TOTAL REVENUE	23,189.33	100.0%	46,378.66	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	126.59	0.5%	259.72	0.6%
FIRE ALARM MAINTENANCE	2,002.36	8.6%	7,827.70	16.9%
FIRE ALARM MONITORING	0.00	0.0%	630.00	1.4%
INSURANCE	2,431.09	10.5%	4,862.18	10.5%
MANAGEMENT/ACCOUNTING	1,325.00	5.7%	2,650.00	5.7%
MASTER ASSOCIATION FEE	13,781.33	59.4%	27,562.66	59.4%
OFFICE/POSTAGE/ADMINISTRATI	397.60	1.7%	625.25	1.3%
PROFESSIONAL FEES	1,311.00	5.7%	1,368.00	2.9%
REPAIRS & MAINTENANCE	0.00	0.0%	1,390.00	3.0%
TOTAL - OPERATING EXPENSES	21,374.97	92.2%	47,175.51	101.7%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	322.47	1.4%	658.57	1.4%
TRANSFER - PAINT	468.75	2.0%	937.50	2.0%
TRANSFER - ROOF	2,624.58	11.3%	5,249.16	11.3%
TOTAL - RESERVE EXPENSES	3,415.80	14.7%	6,845.23	14.8%
TOTAL EXPENSES	24,790.77	106.9%	54,020.74	116.5%
NET INCOME(LOSS) BEFORE OTHER INCOME	(1,601.44)	-6.9%	(7,642.08)	-16.5%
OTHER INCOME				
LATE FEES	46.05	0.2%	46.05	0.1%
APPLICATION FEES	(243.00)	-1.0%	213.00	0.5%
INTEREST EARNED-RESERVES	322.47	1.4%	658.57	1.4%
TOTAL OTHER INCOME	125.52	0.5%	917.62	2.0%
NET INCOME(LOSS) W/ OTHER INCOME	(1,475.92)	-6.4%	(6,724.46)	-14.5%
NET INCOME(LOSS)	(\$1,475.92)	-6.4%	(\$6,724.46)	-14.5%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE PERFORMANCE

	2 Months Feb/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$40,192.00	\$241,152.00	\$200,960.00	16.7%
RESERVE ASSESSMENTS	6,186.66	37,120.00	30,933.34	16.7%
TOTAL REVENUE	46,378.66	278,272.00	231,893.34	16.7%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	259.72	1,690.00	1,430.28	15.4%
FIRE ALARM MAINTENANCE	7,827.70	9,000.00	1,172.30	87.0%
FIRE ALARM MONITORING	630.00	2,520.00	1,890.00	25.0%
INSURANCE	4,862.18	33,625.00	28,762.82	14.5%
MANAGEMENT/ACCOUNTING	2,650.00	18,970.00	16,320.00	14.0%
MASTER ASSOCIATION FEE	27,562.66	165,376.00	137,813.34	16.7%
OFFICE/POSTAGE/ADMINISTRATIO	625.25	2,700.00	2,074.75	23.2%
PROFESSIONAL FEES	1,368.00	8,300.00	6,932.00	16.5%
REPAIRS & MAINTENANCE	1,390.00	6,000.00	4,610.00	23.2%
TAX RETURN PREPARATION	0.00	400.00	400.00	0.0%
TAXES/LICENSES/FEES	0.00	807.00	807.00	0.0%
TOTAL - OPERATING EXPENSES	47,175.51	249,388.00	202,212.49	18.9%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	658.57	3,000.00	2,341.43	22.0%
TRANSFER - PAINT	937.50	5,625.00	4,687.50	16.7%
TRANSFER - ROOF	5,249.16	31,495.00	26,245.84	16.7%
TOTAL - RESERVE EXPENSES	6,845.23	40,120.00	33,274.77	17.1%
TOTAL EXPENSES	54,020.74	289,508.00	235,487.26	18.7%
NET INCOME(LOSS) BEFORE OTHER INCOME	(7,642.08)	(11,236.00)	(3,593.92)	68.0%
OTHER INCOME				
LATE FEES	46.05	50.00	3.95	92.1%
APPLICATION FEES	213.00	250.00	37.00	85.2%
INTEREST EARNED-RESERVES	658.57	3,000.00	2,341.43	22.0%
TOTAL OTHER INCOME	917.62	3,300.00	2,382.38	27.8%
NET INCOME(LOSS) W/ OTHER INCOME	(6,724.46)	(7,936.00)	(1,211.54)	84.7%
NET INCOME(LOSS)	(\$6,724.46)	(\$7,936.00)	(\$1,211.54)	84.7%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YEAR TO DATE VARIANCE PERFORMANCE

	2 Months Ended Feb/20	2 Months Ended Feb/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$40,192.00	\$40,192.00	\$0.00	0.0%
RESERVE ASSESSMENTS	6,186.66	6,186.66	0.00	0.0%
TOTAL REVENUE	46,378.66	46,378.66	0.00	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	259.72	281.66	21.94	7.8%
FIRE ALARM MAINTENANCE	7,827.70	1,500.00	(6,327.70)	-421.8%
FIRE ALARM MONITORING	630.00	420.00	(210.00)	-50.0%
INSURANCE	4,862.18	5,604.16	741.98	13.2%
MANAGEMENT/ACCOUNTING	2,650.00	3,161.66	511.66	16.2%
MASTER ASSOCIATION FEE	27,562.66	27,562.66	0.00	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	625.25	450.00	(175.25)	-38.9%
PROFESSIONAL FEES	1,368.00	1,383.34	15.34	1.1%
REPAIRS & MAINTENANCE	1,390.00	1,000.00	(390.00)	-39.0%
TAX RETURN PREPARATION	0.00	66.66	66.66	100.0%
TAXES/LICENSES/FEES	0.00	134.50	134.50	100.0%
TOTAL - OPERATING EXPENSES	47,175.51	41,564.64	(5,610.87)	-13.5%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	658.57	500.00	(158.57)	-31.7%
TRANSFER - PAINT	937.50	937.50	0.00	0.0%
TRANSFER - ROOF	5,249.16	5,249.16	0.00	0.0%
TOTAL - RESERVE EXPENSES	6,845.23	6,686.66	(158.57)	-2.4%
TOTAL EXPENSES	54,020.74	48,251.30	(5,769.44)	-12.0%
NET INCOME(LOSS) BEFORE OTHER INCOME	(7,642.08)	(1,872.64)	(5,769.44)	-308.1%
OTHER INCOME				
LATE FEES	46.05	8.34	37.71	452.2%
APPLICATION FEES	213.00	41.66	171.34	411.3%
INTEREST EARNED-RESERVES	658.57	500.00	158.57	31.7%
TOTAL OTHER INCOME	917.62	550.00	367.62	66.8%
NET INCOME(LOSS) W/ OTHER INCOME	(6,724.46)	(1,322.64)	(5,401.82)	-408.4%
NET INCOME(LOSS)	(\$6,724.46)	(\$1,322.64)	(\$5,401.82)	-408.4%

MILANO SECTION III

Check Register (Checks and EFTs of All Types)

Sorted by Check Number
February 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPER #3586]							
EFT	02/15/20	VIA PHONE Q3345078					
	12/21/19-12/21/20	HARTFORD	470.00	470.00	0.00	0.00	470.00
		EFT Total		470.00	0.00	0.00	470.00
2388	02/25/20	AJJ MGMT	PETER CROCIATA				745.00
2389	02/25/20	APPLICANT	APPLICANT INFOFORMATION				68.00
2390	02/25/20	CFI	COLLIER FINANCIAL, INC.				700.60
2391	02/25/20	CFI/POSTAGE	COLLIER FINANCIAL, INC.				300.00
2392	02/25/20	FLORIDA FIRE	FLORIDA FIRE SYSTEMS,LLC				101.18
2393	02/25/20	FLORIDA FIRE	FLORIDA FIRE SYSTEMS,LLC				850.00
2394	02/25/20	NORTHCOLLIER	NORTH COLLIER FIRE CONTROL & RESCUE				950.00
2395	02/29/20	FLORIDA FIRE	FLORIDA FIRE SYSTEMS,LLC				101.18
2397	02/29/20	ADAMCZYK LAW	ADAMCZYK LAW FIRM, PLLC				1311.00
2398	02/29/20	AJJ MGMT	PETER CROCIATA				152.00
		Cash account		470.00	0.00	0.00	5748.96
		Report Total		470.00	0.00	0.00	5748.96

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPER #3586]				
PETER CROCIATA - AJJ MGMT				
2388	02/25/20			
	890.000	MANAGEMENT/ACCOUNTING	745.00	
	106.000	IBERIA BANK OPERATING #3586		745.00
APPLICANT INFOFORMATION - APPLICANT				
2389	02/25/20			
	987.000	APPLICATION FEES	68.00	
	106.000	IBERIA BANK OPERATING #3586		68.00
COLLIER FINANCIAL, INC. - CFI				
2390	02/25/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	987.000	APPLICATION FEES	50.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	70.60	
	106.000	IBERIA BANK OPERATING #3586		700.60
COLLIER FINANCIAL, INC. - CFI/POSTAGE				
2391	02/25/20			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	300.00	
	106.000	IBERIA BANK OPERATING #3586		300.00
FLORIDA FIRE SYSTEMS,LLC - FLORIDA FIRE				
2392	02/25/20			
	860.000	FIRE ALARM MAINTENANCE	101.18	
	106.000	IBERIA BANK OPERATING #3586		101.18
FLORIDA FIRE SYSTEMS,LLC - FLORIDA FIRE				
2393	02/25/20			
	860.000	FIRE ALARM MAINTENANCE	850.00	
	106.000	IBERIA BANK OPERATING #3586		850.00
NORTH COLLIER FIRE CONTROL & RESCUE - NORTHCOLLIER				
2394	02/25/20			
	860.000	FIRE ALARM MAINTENANCE	950.00	
	106.000	IBERIA BANK OPERATING #3586		950.00
FLORIDA FIRE SYSTEMS,LLC - FLORIDA FIRE				
2395	02/29/20			
	860.000	FIRE ALARM MAINTENANCE	101.18	
	106.000	IBERIA BANK OPERATING #3586		101.18

MILANO SECTION III

Instant Check Distribution Report

Sorted by Check Number
February 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
ADAMCZYK LAW FIRM, PLLC - ADAMCZYK LAW				
2397	02/29/20			
	925.000	PROFESSIONAL FEES	1311.00	
	106.000	IBERIA BANK OPERATING #3586		1311.00
PETER CROCIATA - AJJ MGMT				
2398	02/29/20			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	27.00	
	987.000	APPLICATION FEES	125.00	
	106.000	IBERIA BANK OPERATING #3586		152.00

