

Nov 30, 2020

## MILANO SECTION III BALANCE SHEET

November 2020

### ASSETS

## CURRENT ASSETS:

IBERIA BANK OPERATING		\$92,383.48
ASSESSMENTS RECEIVABLE		3,261.00
PREPAID INSURANCE		2,431.01
PREPAID MASTER FEES		13,781.34
PREPAID RESERVES		3,093.34

## RESERVE BANK ACCOUNTS:

IBERIA ICS		\$225,835.53
IBERIA BANK		123,398.52

TOTAL RESERVE BANK ACCOUNTS		349,234.05
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TOTAL CURRENT ASSETS		\$464,184.22
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TOTAL ASSETS		\$464,184.22
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### LIABILITIES

## CURRENT LIABILITIES:

DEFERRED MAINTENANCE		\$23,189.34
PREPAID ASSESSMENTS		1.00

TOTAL CURRENT LIABILITIES		\$23,190.34
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TOTAL LIABILITIES		23,190.34
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### EQUITY

## RESERVE FUNDS:

INTEREST		\$13,242.18
PAINT		44,820.56
ROOF		251,823.71
FIRE PANELS		17,806.65
FIRE ENCLOSURES A/C UNITS		15,349.60
CAPITAL		6,191.35

TOTAL RESERVE FUNDS		349,234.05
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RETAINED EARNINGS		89,943.63
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NET INCOME(LOSS)		1,816.20
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TOTAL EQUITY		440,993.88
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TOTAL LIABILITIES & EQUITY		\$464,184.22
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Nov 30, 2020

Page 2

## MILANO SECTION III

### STATEMENT OF REVENUE & EXPENSES

	1 Month Ended November 30, 2020		11 Months Ended November 30, 2020	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
OTHER INCOME				
LATE FEES	0.00	0.0%	94.27	0.0%
APPLICATION FEES	332.00	1.4%	1,509.00	0.6%
INTEREST EARNED-RESERVES	137.45	0.6%	1,955.99	0.8%
FINES/VIOLATIONS	0.00	0.0%	450.00	0.2%
	<u>          </u>		<u>          </u>	
TOTAL OTHER INCOME	469.45	2.0%	4,009.26	1.6%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS) W/ OTHER INCOME	702.01	3.0%	1,816.20	0.7%
	<u>          </u>		<u>          </u>	
NET INCOME(LOSS)	\$702.01	3.0%	\$1,816.20	0.7%
	<u>          </u>		<u>          </u>	

Nov 30, 2020

Page 1

## MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	11 Months Nov/20	Annual Budget	Unused	% Used
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$221,056.00	\$241,152.00	\$20,096.00	91.7%
RESERVE ASSESSMENTS	34,026.66	37,120.00	3,093.34	91.7%
<b>TOTAL REVENUE</b>	<b>255,082.66</b>	<b>278,272.00</b>	<b>23,189.34</b>	<b>91.7%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,426.02	1,690.00	263.98	84.4%
FIRE ALARM MAINTENANCE	10,365.07	9,000.00	(1,365.07)	115.2%
FIRE ALARM MONITORING	2,250.00	2,520.00	270.00	89.3%
INSURANCE	26,741.99	33,625.00	6,883.01	79.5%
MANAGEMENT/ACCOUNTING	16,441.00	18,970.00	2,529.00	86.7%
MASTER ASSOCIATION FEE	151,594.66	165,376.00	13,781.34	91.7%
OFFICE/POSTAGE/ADMINISTRATIO	2,934.08	2,700.00	(234.08)	108.7%
PROFESSIONAL FEES	6,809.00	8,300.00	1,491.00	82.0%
REPAIRS & MAINTENANCE	1,890.00	6,000.00	4,110.00	31.5%
TAX RETURN PREPARATION	400.00	400.00	0.00	100.0%
TAXES/LICENSES/FEES	441.25	807.00	365.75	54.7%
<b>TOTAL - OPERATING EXPENSES</b>	<b>221,293.07</b>	<b>249,388.00</b>	<b>28,094.93</b>	<b>88.7%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,955.99	3,000.00	1,044.01	65.2%
TRANSFER - PAINT	5,156.25	5,625.00	468.75	91.7%
TRANSFER - ROOF	28,870.41	31,495.00	2,624.59	91.7%
<b>TOTAL - RESERVE EXPENSES</b>	<b>35,982.65</b>	<b>40,120.00</b>	<b>4,137.35</b>	<b>89.7%</b>
<b>TOTAL EXPENSES</b>	<b>257,275.72</b>	<b>289,508.00</b>	<b>32,232.28</b>	<b>88.9%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(2,193.06)</b>	<b>(11,236.00)</b>	<b>(9,042.94)</b>	<b>19.5%</b>

Nov 30, 2020

Page 2

## MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

### YTD PERFORMANCE

	11 Months Nov/20	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	94.27	50.00	(44.27)	188.5%
APPLICATION FEES	1,509.00	250.00	(1,259.00)	603.6%
INTEREST EARNED-RESERVES	1,955.99	3,000.00	1,044.01	65.2%
FINES/VIOLATIONS	450.00	0.00	(450.00)	
TOTAL OTHER INCOME	4,009.26	3,300.00	(709.26)	121.5%
NET INCOME(LOSS) W/ OTHER INCOME	1,816.20	(7,936.00)	(9,752.20)	-22.9%
NET INCOME(LOSS)	\$1,816.20	(\$7,936.00)	(\$9,752.20)	-22.9%

Nov 30, 2020

Page 1

## MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	11 Months Ended Nov/20	11 Months Ended Nov/20 Budget	Variance Fav/<Unf>	% Var
<b>REVENUE</b>				
MAINTENANCE ASSESSMENTS	\$221,056.00	\$221,056.00	\$0.00	0.0%
RESERVE ASSESSMENTS	34,026.66	34,026.63	0.03	0.0%
<b>TOTAL REVENUE</b>	<b>255,082.66</b>	<b>255,082.63</b>	<b>0.03</b>	<b>0.0%</b>
<b>EXPENSES</b>				
- OPERATING EXPENSES -				
ELECTRICITY	1,426.02	1,549.13	123.11	7.9%
FIRE ALARM MAINTENANCE	10,365.07	8,250.00	(2,115.07)	-25.6%
FIRE ALARM MONITORING	2,250.00	2,310.00	60.00	2.6%
INSURANCE	26,741.99	30,822.88	4,080.89	13.2%
MANAGEMENT/ACCOUNTING	16,441.00	17,389.13	948.13	5.5%
MASTER ASSOCIATION FEE	151,594.66	151,594.63	(0.03)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,934.08	2,475.00	(459.08)	-18.5%
PROFESSIONAL FEES	6,809.00	7,608.37	799.37	10.5%
REPAIRS & MAINTENANCE	1,890.00	5,500.00	3,610.00	65.6%
TAX RETURN PREPARATION	400.00	366.63	(33.37)	-9.1%
TAXES/LICENSES/FEES	441.25	739.75	298.50	40.4%
<b>TOTAL - OPERATING EXPENSES</b>	<b>221,293.07</b>	<b>228,605.52</b>	<b>7,312.45</b>	<b>3.2%</b>
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,955.99	2,750.00	794.01	28.9%
TRANSFER - PAINT	5,156.25	5,156.25	0.00	0.0%
TRANSFER - ROOF	28,870.41	28,870.38	(0.03)	0.0%
<b>TOTAL - RESERVE EXPENSES</b>	<b>35,982.65</b>	<b>36,776.63</b>	<b>793.98</b>	<b>2.2%</b>
<b>TOTAL EXPENSES</b>	<b>257,275.72</b>	<b>265,382.15</b>	<b>8,106.43</b>	<b>3.1%</b>
<b>NET INCOME(LOSS) BEFORE OTHER INCOME</b>	<b>(2,193.06)</b>	<b>(10,299.52)</b>	<b>8,106.46</b>	<b>78.7%</b>

Nov 30, 2020

Page 2

## MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

### YTD BUDGETED PERFORMANCE

	11 Months Ended Nov/20	11 Months Ended Nov/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	94.27	45.87	48.40	105.5%
APPLICATION FEES	1,509.00	229.13	1,279.87	558.6%
INTEREST EARNED-RESERVES	1,955.99	2,750.00	(794.01)	-28.9%
FINES/VIOLATIONS	450.00	0.00	450.00	
TOTAL OTHER INCOME	4,009.26	3,025.00	984.26	32.5%
NET INCOME(LOSS) W/ OTHER INCOME	1,816.20	(7,274.52)	9,090.72	125.0%
NET INCOME(LOSS)	\$1,816.20	(\$7,274.52)	\$9,090.72	125.0%

Nov 30, 2020

Page 1

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

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	11/30/20	11/30 FPL	FPL				
	10/21-11/19/20	10 IN	128.62	128.62	0.00	0.00	128.62
		EFT Total		128.62	0.00	0.00	128.62
2460	11/04/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				879.70
2461	11/04/20	CFI	COLLIER FINANCIAL, INC.				1213.25
2462	11/04/20	CFI/POSTAGE	COLLIER FINANCIAL, INC.				100.00
2463	11/30/20	APPLICANT	APPLICANT INFOFORMATION				68.00
2466	11/30/20	ADAMCZYK	ADAMCZYK LAW FIRM, PLLC				692.00
2467	11/30/20	CHRISFA	CHRISFA SERVICE AND MAINTENANCE LLC				500.00
		Cash account		128.62	0.00	0.00	3581.57
		Report Total		128.62	0.00	0.00	3581.57

Nov 30, 2020

Page 1

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2460	11/04/20			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	47.70	
	106.000	IBERIA BANK OPERATING		879.70
COLLIER FINANCIAL, INC. - CFI				
2461	11/04/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	890.000	MANAGEMENT/ACCOUNTING	570.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	63.25	
	106.000	IBERIA BANK OPERATING		1213.25
COLLIER FINANCIAL, INC. - CFI/POSTAGE				
2462	11/04/20			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	100.00	
	106.000	IBERIA BANK OPERATING		100.00
APPLICANT INFOFORMATION - APPLICANT				
2463	11/30/20			
	987.000	APPLICATION FEES	68.00	
	106.000	IBERIA BANK OPERATING		68.00
ADAMCZYK LAW FIRM, PLLC - ADAMCZYK				
2466	11/30/20			
	925.000	PROFESSIONAL FEES	692.00	
	106.000	IBERIA BANK OPERATING		692.00
CHRISFA SERVICE AND MAINTENANCE LLC - CHRISFA				
2467	11/30/20			
	930.000	REPAIRS & MAINTENANCE	500.00	
	106.000	IBERIA BANK OPERATING		500.00

Nov 30, 2020

**MILANO SECTION III**  
**Accounts Receivable Open Invoice Report**  
As of: 11/30/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15587		*ATTY*SACACIAN, KARIN				
102020	10/01/20	4th Qtr Assessment	10/01/20	1087.00	0.00	1087.00
		Customer Total		1087.00	0.00	1087.00
15675		*ATTY*BURT, JONATHAN & HEATHER				
102020	10/01/20	4th Qtr Assessment	10/01/20	1087.00	0.00	1087.00
		Customer Total		1087.00	0.00	1087.00
15719		*ATTY*BRITTENHAM, SHARON				
718	10/01/20	4th qtr assessment	10/01/20	1087.00	0.00	1087.00
		Customer Total		1087.00	0.00	1087.00
		Report Total		3261.00	0.00	3261.00
		Net Balance Due				3261.00