

MILANO SECTION III

BALANCE SHEET

October 2020
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING		\$92,304.05
ASSESSMENTS RECEIVABLE		6,522.00
PREPAID INSURANCE		4,862.10
PREPAID MASTER FEES		27,562.67
PREPAID RESERVES		6,186.67

RESERVE BANK ACCOUNTS:

IBERIA ICS		\$225,733.47
IBERIA BANK		123,363.13

TOTAL RESERVE BANK ACCOUNTS		349,096.60
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TOTAL CURRENT ASSETS		\$486,534.09
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TOTAL ASSETS		\$486,534.09
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LIABILITIES

CURRENT LIABILITIES:

DEFERRED MAINTENANCE		\$46,378.67
PREPAID ASSESSMENTS		1.00

TOTAL CURRENT LIABILITIES		\$46,379.67
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TOTAL LIABILITIES		46,379.67
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EQUITY

RESERVE FUNDS:

INTEREST		\$13,104.73
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		349,096.60
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RETAINED EARNINGS		89,943.63
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NET INCOME(LOSS)		1,114.19
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TOTAL EQUITY		440,154.42
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TOTAL LIABILITIES & EQUITY		\$486,534.09
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended October 31, 2020		10 Months Ended October 31, 2020	
REVENUE				
MAINTENANCE ASSESSMENTS	\$20,096.00	86.7%	\$200,960.00	86.7%
RESERVE ASSESSMENTS	3,093.33	13.3%	30,933.33	13.3%
TOTAL REVENUE	23,189.33	100.0%	231,893.33	100.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	130.26	0.6%	1,297.40	0.6%
FIRE ALARM MAINTENANCE	0.00	0.0%	10,365.07	4.5%
FIRE ALARM MONITORING	540.00	2.3%	2,250.00	1.0%
INSURANCE	2,431.09	10.5%	24,310.90	10.5%
MANAGEMENT/ACCOUNTING	1,412.00	6.1%	14,459.00	6.2%
MASTER ASSOCIATION FEE	13,781.33	59.4%	137,813.33	59.4%
OFFICE/POSTAGE/ADMINISTRATI	302.95	1.3%	2,723.13	1.2%
PROFESSIONAL FEES	50.00	0.2%	6,117.00	2.6%
REPAIRS & MAINTENANCE	0.00	0.0%	1,390.00	0.6%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.2%
TAXES/LICENSES/FEES	0.00	0.0%	441.25	0.2%
TOTAL - OPERATING EXPENSES	18,647.63	80.4%	201,567.08	86.9%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	142.40	0.6%	1,818.54	0.8%
TRANSFER - PAINT	468.75	2.0%	4,687.50	2.0%
TRANSFER - ROOF	2,624.58	11.3%	26,245.83	11.3%
TOTAL - RESERVE EXPENSES	3,235.73	14.0%	32,751.87	14.1%
TOTAL EXPENSES	21,883.36	94.4%	234,318.95	101.0%
NET INCOME(LOSS) BEFORE OTHER INCOME	1,305.97	5.6%	(2,425.62)	-1.0%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended October 31, 2020		10 Months Ended October 31, 2020	
OTHER INCOME				
LATE FEES	(18.50)	-0.1%	94.27	0.0%
APPLICATION FEES	(168.00)	-0.7%	1,177.00	0.5%
INTEREST EARNED-RESERVES	142.40	0.6%	1,818.54	0.8%
FINES/VIOLATIONS	0.00	0.0%	450.00	0.2%
TOTAL OTHER INCOME	(44.10)	-0.2%	3,539.81	1.5%
NET INCOME(LOSS) W/ OTHER INCOME	1,261.87	5.4%	1,114.19	0.5%
NET INCOME(LOSS)	\$1,261.87	5.4%	\$1,114.19	0.5%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	10 Months Oct/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$200,960.00	\$241,152.00	\$40,192.00	83.3%
RESERVE ASSESSMENTS	30,933.33	37,120.00	6,186.67	83.3%
TOTAL REVENUE	231,893.33	278,272.00	46,378.67	83.3%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,297.40	1,690.00	392.60	76.8%
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	24,310.90	33,625.00	9,314.10	72.3%
MANAGEMENT/ACCOUNTING	14,459.00	18,970.00	4,511.00	76.2%
MASTER ASSOCIATION FEE	137,813.33	165,376.00	27,562.67	83.3%
OFFICE/POSTAGE/ADMINISTRATIO	2,723.13	2,700.00	(23.13)	100.9%
PROFESSIONAL FEES	6,117.00	8,300.00	2,183.00	73.7%
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	441.25	807.00	365.75	54.7%
TOTAL - OPERATING EXPENSES	201,567.08	249,388.00	47,820.92	80.8%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,818.54	3,000.00	1,181.46	60.6%
TRANSFER - PAINT	4,687.50	5,625.00	937.50	83.3%
TRANSFER - ROOF	26,245.83	31,495.00	5,249.17	83.3%
TOTAL - RESERVE EXPENSES	32,751.87	40,120.00	7,368.13	81.6%
TOTAL EXPENSES	234,318.95	289,508.00	55,189.05	80.9%
NET INCOME(LOSS) BEFORE OTHER INCOME	(2,425.62)	(11,236.00)	(8,810.38)	21.6%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	10 Months Oct/20	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	94.27	50.00	(44.27)	188.5%
APPLICATION FEES	1,177.00	250.00	(927.00)	470.8%
INTEREST EARNED-RESERVES	1,818.54	3,000.00	1,181.46	60.6%
FINES/VIOLATIONS	450.00	0.00	(450.00)	
TOTAL OTHER INCOME	3,539.81	3,300.00	(239.81)	107.3%
NET INCOME(LOSS) W/ OTHER INCOME	1,114.19	(7,936.00)	(9,050.19)	-14.0%
NET INCOME(LOSS)	\$1,114.19	(\$7,936.00)	(\$9,050.19)	-14.0%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	10 Months Ended Oct/20	10 Months Ended Oct/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$200,960.00	\$200,960.00	\$0.00	0.0%
RESERVE ASSESSMENTS	30,933.33	30,933.30	0.03	0.0%
TOTAL REVENUE	231,893.33	231,893.30	0.03	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,297.40	1,408.30	110.90	7.9%
FIRE ALARM MAINTENANCE	10,365.07	7,500.00	(2,865.07)	-38.2%
FIRE ALARM MONITORING	2,250.00	2,100.00	(150.00)	-7.1%
INSURANCE	24,310.90	28,020.80	3,709.90	13.2%
MANAGEMENT/ACCOUNTING	14,459.00	15,808.30	1,349.30	8.5%
MASTER ASSOCIATION FEE	137,813.33	137,813.30	(0.03)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,723.13	2,250.00	(473.13)	-21.0%
PROFESSIONAL FEES	6,117.00	6,916.70	799.70	11.6%
REPAIRS & MAINTENANCE	1,390.00	5,000.00	3,610.00	72.2%
TAX RETURN PREPARATION	400.00	333.30	(66.70)	-20.0%
TAXES/LICENSES/FEES	441.25	672.50	231.25	34.4%
TOTAL - OPERATING EXPENSES	201,567.08	207,823.20	6,256.12	3.0%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,818.54	2,500.00	681.46	27.3%
TRANSFER - PAINT	4,687.50	4,687.50	0.00	0.0%
TRANSFER - ROOF	26,245.83	26,245.80	(0.03)	0.0%
TOTAL - RESERVE EXPENSES	32,751.87	33,433.30	681.43	2.0%
TOTAL EXPENSES	234,318.95	241,256.50	6,937.55	2.9%
NET INCOME(LOSS) BEFORE OTHER INCOME	(2,425.62)	(9,363.20)	6,937.58	74.1%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	10 Months Ended Oct/20	10 Months Ended Oct/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	94.27	41.70	52.57	126.1%
APPLICATION FEES	1,177.00	208.30	968.70	465.1%
INTEREST EARNED-RESERVES	1,818.54	2,500.00	(681.46)	-27.3%
FINES/VIOLATIONS	450.00	0.00	450.00	
TOTAL OTHER INCOME	3,539.81	2,750.00	789.81	28.7%
NET INCOME(LOSS) W/ OTHER INCOME	1,114.19	(6,613.20)	7,727.39	116.8%
NET INCOME(LOSS)	\$1,114.19	(\$6,613.20)	\$7,727.39	116.8%

MILANO SECTION III**Check Register (Checks of Type(s): Cleared, Outstanding, Other)**

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

October 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	10/31/20	AUTOPAY FPL	FPL				
	SRV 9/22 TO 10/21/20		130.26	130.26	0.00	0.00	130.26
		EFT Total		130.26	0.00	0.00	130.26
2453	10/07/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2454	10/07/20	CFI	COLLIER FINANCIAL, INC.				1032.95
2455	10/07/20	MASTER	MILANO RECREATION ASSN.				41344.00
2456	10/07/20	RESERVES	MILANO SECTION III				9280.00
2457	10/31/20	APPLICANT	APPLICANT INFOFORMATION				68.00
2458	10/31/20	CINTAS	CINTAS FIRE PROTECTION, INC				270.00
2459	10/31/20	CINTAS	CINTAS FIRE PROTECTION, INC				270.00
		Cash account		130.26	0.00	0.00	53227.21

MILANO SECTION III

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

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

October 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #7 [IBERIA BANK RESERVES]							
1015	10/09/20	MARIO'S	MARIO'S PAINTING				5804.00
		Cash account		0.00	0.00	0.00	5804.00
		Report Total		130.26	0.00	0.00	59031.21

Instant Check Distribution Report

Sorted by Check Number

October 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2453	10/07/20			
	890.000	MANAGEMENT/ACCOUNTING	832.00	
	106.000	IBERIA BANK OPERATING		832.00
COLLIER FINANCIAL, INC. - CFI				
2454	10/07/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	302.95	
	987.000	APPLICATION FEES	100.00	
	925.000	PROFESSIONAL FEES	50.00	
	106.000	IBERIA BANK OPERATING		1032.95
MILANO RECREATION ASSN. - MASTER				
2455	10/07/20			
	124.000	PREPAID MASTER FEES	41344.00	
	106.000	IBERIA BANK OPERATING		41344.00
MILANO SECTION III - RESERVES				
2456	10/07/20			
	125.000	PREPAID RESERVES	9280.00	
	106.000	IBERIA BANK OPERATING		9280.00
APPLICANT INFOFORMATION - APPLICANT				
2457	10/31/20			
	987.000	APPLICATION FEES	68.00	
	106.000	IBERIA BANK OPERATING		68.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2458	10/31/20			
	862.000	FIRE ALARM MONITORING	270.00	
	106.000	IBERIA BANK OPERATING		270.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2459	10/31/20			
	862.000	FIRE ALARM MONITORING	270.00	
	106.000	IBERIA BANK OPERATING		270.00

MILANO SECTION III

Instant Check Distribution Report

Sorted by Check Number

October 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #7 [IBERIA BANK RESERVES]				
MARIO'S PAINTING - MARIO'S				
1015	10/09/20			
	553.000	PAINT	5804.00	
	204.000	IBERIA BANK		5804.00

MILANO SECTION III

Accounts Receivable Open Invoice Report

As of: 10/31/20

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
15613		*ATTY*KOMNINOS, GILBERTO				
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
15707		CILEK, CAROLINE & AARON				
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
RS1-15591		LEONE, DAVID				
102020	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		6522.00	0.00	6522.00
		Net Balance Due				6522.00
		Deposits				1.00