

MILANO SECTION III

BALANCE SHEET

September 2020
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING	\$102,510.75	
ASSESSMENTS RECEIVABLE	1,886.01	
PREPAID INSURANCE	7,293.19	

RESERVE BANK ACCOUNTS:

IBERIA ICS	\$225,628.06	
IBERIA BANK	119,850.14	

TOTAL RESERVE BANK ACCOUNTS	345,478.20	
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TOTAL CURRENT ASSETS		\$457,168.15
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TOTAL ASSETS		\$457,168.15
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LIABILITIES

CURRENT LIABILITIES:

PREPAID ASSESSMENTS	\$21,894.00	
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TOTAL CURRENT LIABILITIES		\$21,894.00
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TOTAL LIABILITIES		21,894.00
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EQUITY

RESERVE FUNDS:

INTEREST	\$12,962.33	
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	

TOTAL RESERVE FUNDS	345,478.20	
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RETAINED EARNINGS	89,943.63	
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NET INCOME(LOSS)	(147.68)	
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TOTAL EQUITY		435,274.15
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TOTAL LIABILITIES & EQUITY		\$457,168.15
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MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended September 30, 2020		9 Months Ended September 30, 2020	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
LATE FEES	0.00	0.0%	112.77	0.1%
APPLICATION FEES	282.00	1.2%	1,345.00	0.6%
INTEREST EARNED-RESERVES	136.35	0.6%	1,676.14	0.8%
FINES/VIOLATIONS	0.00	0.0%	450.00	0.2%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	418.35	1.8%	3,583.91	1.7%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) W/ OTHER INCOME	1,402.66	6.0%	(147.68)	-0.1%
	<u> </u>		<u> </u>	
NET INCOME(LOSS)	\$1,402.66	6.0%	(\$147.68)	-0.1%
	<u> </u>		<u> </u>	

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	9 Months Sep/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$180,864.00	\$241,152.00	\$60,288.00	75.0%
RESERVE ASSESSMENTS	27,840.00	37,120.00	9,280.00	75.0%
TOTAL REVENUE	208,704.00	278,272.00	69,568.00	75.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,167.14	1,690.00	522.86	69.1%
FIRE ALARM MAINTENANCE	10,365.07	9,000.00	(1,365.07)	115.2%
FIRE ALARM MONITORING	1,710.00	2,520.00	810.00	67.9%
INSURANCE	21,879.81	33,625.00	11,745.19	65.1%
MANAGEMENT/ACCOUNTING	13,047.00	18,970.00	5,923.00	68.8%
MASTER ASSOCIATION FEE	124,032.00	165,376.00	41,344.00	75.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,420.18	2,700.00	279.82	89.6%
PROFESSIONAL FEES	6,067.00	8,300.00	2,233.00	73.1%
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	182,919.45	249,388.00	66,468.55	73.3%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,676.14	3,000.00	1,323.86	55.9%
TRANSFER - PAINT	4,218.75	5,625.00	1,406.25	75.0%
TRANSFER - ROOF	23,621.25	31,495.00	7,873.75	75.0%
TOTAL - RESERVE EXPENSES	29,516.14	40,120.00	10,603.86	73.6%
TOTAL EXPENSES	212,435.59	289,508.00	77,072.41	73.4%
NET INCOME(LOSS) BEFORE OTHER INCOME	(3,731.59)	(11,236.00)	(7,504.41)	33.2%

MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YTD PERFORMANCE

	9 Months Sep/20	Annual Budget	Unused	% Used
OTHER INCOME				
LATE FEES	112.77	50.00	(62.77)	225.5%
APPLICATION FEES	1,345.00	250.00	(1,095.00)	538.0%
INTEREST EARNED-RESERVES	1,676.14	3,000.00	1,323.86	55.9%
FINES/VIOLATIONS	450.00	0.00	(450.00)	
TOTAL OTHER INCOME	3,583.91	3,300.00	(283.91)	108.6%
NET INCOME(LOSS) W/ OTHER INCOME	(147.68)	(7,936.00)	(7,788.32)	1.9%
NET INCOME(LOSS)	(\$147.68)	(\$7,936.00)	(\$7,788.32)	1.9%

MILANO SECTION III

STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	9 Months Ended Sep/20	9 Months Ended Sep/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$180,864.00	\$180,864.00	\$0.00	0.0%
RESERVE ASSESSMENTS	27,840.00	27,839.97	0.03	0.0%
TOTAL REVENUE	208,704.00	208,703.97	0.03	0.0%
EXPENSES				
- OPERATING EXPENSES -				
ELECTRICITY	1,167.14	1,267.47	100.33	7.9%
FIRE ALARM MAINTENANCE	10,365.07	6,750.00	(3,615.07)	-53.6%
FIRE ALARM MONITORING	1,710.00	1,890.00	180.00	9.5%
INSURANCE	21,879.81	25,218.72	3,338.91	13.2%
MANAGEMENT/ACCOUNTING	13,047.00	14,227.47	1,180.47	8.3%
MASTER ASSOCIATION FEE	124,032.00	124,031.97	(0.03)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	2,420.18	2,025.00	(395.18)	-19.5%
PROFESSIONAL FEES	6,067.00	6,225.03	158.03	2.5%
REPAIRS & MAINTENANCE	1,390.00	4,500.00	3,110.00	69.1%
TAX RETURN PREPARATION	400.00	299.97	(100.03)	-33.3%
TAXES/LICENSES/FEES	441.25	605.25	164.00	27.1%
TOTAL - OPERATING EXPENSES	182,919.45	187,040.88	4,121.43	2.2%
- RESERVE EXPENSES -				
TRANSFER - INTEREST	1,676.14	2,250.00	573.86	25.5%
TRANSFER - PAINT	4,218.75	4,218.75	0.00	0.0%
TRANSFER - ROOF	23,621.25	23,621.22	(0.03)	0.0%
TOTAL - RESERVE EXPENSES	29,516.14	30,089.97	573.83	1.9%
TOTAL EXPENSES	212,435.59	217,130.85	4,695.26	2.2%
NET INCOME(LOSS) BEFORE OTHER INCOME	(3,731.59)	(8,426.88)	4,695.29	55.7%

MILANO SECTION III STATEMENT OF REVENUE & EXPENSES

YTD BUDGETED PERFORMANCE

	9 Months Ended Sep/20	9 Months Ended Sep/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
LATE FEES	112.77	37.53	75.24	200.5%
APPLICATION FEES	1,345.00	187.47	1,157.53	617.4%
INTEREST EARNED-RESERVES	1,676.14	2,250.00	(573.86)	-25.5%
FINES/VIOLATIONS	450.00	0.00	450.00	
TOTAL OTHER INCOME	3,583.91	2,475.00	1,108.91	44.8%
NET INCOME(LOSS) W/ OTHER INCOME	(147.68)	(5,951.88)	5,804.20	97.5%
NET INCOME(LOSS)	(\$147.68)	(\$5,951.88)	\$5,804.20	97.5%

MILANO SECTION III

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

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

September 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA BANK OPERATING]							
EFT	09/30/20	AUTOPAY - 10/3/20					
		FPL	FPL				
	8/21-9/22/20 (10)		133.56	133.56	0.00	0.00	133.56
		EFT Total		133.56	0.00	0.00	133.56
2444	09/01/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				832.00
2445	09/01/20	CFI	COLLIER FINANCIAL, INC.				714.55
2446	09/24/20	ADAMCZYK	ADAMCZYK LAW FIRM, PLLC				85.50
2447	09/24/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				27.30
2448	09/24/20	CINTAS	CINTAS FIRE PROTECTION, INC				90.00
2449	09/24/20	CINTAS	CINTAS FIRE PROTECTION, INC				90.00
2450	09/24/20	CINTAS	CINTAS FIRE PROTECTION, INC				90.00
2451	09/24/20	R3 OF FL	R3 OF FLORIDA, LLC				750.00
2452	09/30/20	APPLICANT	APPLICANT INFOFORMATION				68.00
		Cash account		133.56	0.00	0.00	2880.91
		Report Total		133.56	0.00	0.00	2880.91

MILANO SECTION III

Instant Check Distribution Report

Sorted by Check Number
September 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA BANK OPERATING]				
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2444	09/01/20			
		890.000 MANAGEMENT/ACCOUNTING	832.00	
		106.000 IBERIA BANK OPERATING		832.00
COLLIER FINANCIAL, INC. - CFI				
2445	09/01/20			
		890.000 MANAGEMENT/ACCOUNTING	580.00	
		910.000 OFFICE/POSTAGE/ADMINISTRATION	84.55	
		987.000 APPLICATION FEES	50.00	
		106.000 IBERIA BANK OPERATING		714.55
ADAMCZYK LAW FIRM, PLLC - ADAMCZYK				
2446	09/24/20			
		925.000 PROFESSIONAL FEES	85.50	
		106.000 IBERIA BANK OPERATING		85.50
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
2447	09/24/20			
		910.000 OFFICE/POSTAGE/ADMINISTRATION	27.30	
		106.000 IBERIA BANK OPERATING		27.30
CINTAS FIRE PROTECTION, INC - CINTAS				
2448	09/24/20			
		862.000 FIRE ALARM MONITORING	90.00	
		106.000 IBERIA BANK OPERATING		90.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2449	09/24/20			
		862.000 FIRE ALARM MONITORING	90.00	
		106.000 IBERIA BANK OPERATING		90.00
CINTAS FIRE PROTECTION, INC - CINTAS				
2450	09/24/20			
		862.000 FIRE ALARM MONITORING	90.00	
		106.000 IBERIA BANK OPERATING		90.00
R3 OF FLORIDA, LLC - R3 OF FL				
2451	09/24/20			
		925.000 PROFESSIONAL FEES	750.00	
		106.000 IBERIA BANK OPERATING		750.00

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

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
APPLICANT INFOFORMATION - APPLICANT				
2452	09/30/20			
	987.000	APPLICATION FEES	68.00	
	106.000	IBERIA BANK OPERATING		68.00

MILANO SECTION III

Accounts Receivable Open Invoice Report

As of: 09/30/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
15613		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
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		3261.00	-1374.99	1886.01