

Casa Di Amici Condominium Association, Inc.
Treasurer's Report
Prepared for February 27th , 2023
Board of Directors Meeting

Here is my Treasurer's report for the CDA Board meeting on Monday, February 27:

Actual revenues for the month of Jan 2023 were \$67,424 which is \$168 higher than budget. Miscellaneous revenue which is sales and rental application fees accounts for this favorable budget variance.

Actual expenses for the month of January were \$68,701 which is \$1,445 higher than budget.

\$4,000 was paid for stump removal of trees damaged by Hurricane Ian. Hurricane related expense was not included in 2023 budget and caused the January grounds expense accounts to be over budget by \$679. There were several offsetting favorable grounds expense variances related to grounds expense accounts including mulch, palm tree trimming, irrigation, tree and shrub removal, landscape replacement and tree trim and removal.

Administrative expense for Jan 2023 was \$18,146 which was \$1,807 higher than budget. Professional fees -audit accounted for \$2,702 unfavorable budget variance which is just timing and not permanent, as 2022 annual CDA Financial audit was just completed in February.

Actual Insurance expense for \$11,340 was favorable against budget by \$1,130 which is another timing variance as CDA insurance policies don't renew until April 2023. Actual Fees payable to division for \$640 had an unfavorable budget variance of \$578, which again is timing as annual fee is paid each January but budget is prorated over 12 months.

Actual maintenance expense for Jan 2023 was \$1,450 which was \$2,356 lower than budget. Building, electrical and fire alarm maintenance and inspections are all budgeted evenly in 2023 but there was limited actual maintenance expense incurred in January 2023.

Actual pool and recreation expense for Jan was \$540 which is \$442 less than budget. Cabana and pool deck maintenance and repairs accounted for this favorable budget variance.

Utilities expense for January was \$10,073 which is \$1,805 higher than budget. Water and sewer account had a \$1,505 unfavorable variance due to higher usage and rate increase for 2023.

Net ordinary income for month of January 2023 was (\$1,277). Budgeted net income was zero.

Assets as of January 2023 were \$824,157. Operating cash accounts were \$152,130 and Reserve cash and CD accounts were \$640,620. Accounts Receivable was \$7,313 and Other Current Assets were \$24,095. Detail within Accounts Receivable includes 10 owners with unpaid dues as of Jan 31. 4 of these owners owed only the \$65 amount for the quarterly increase in dues between 2022 and 2023. 4 owners owed the full 1st quarterly dues for \$845 and 1 owner owed over \$3,000 for dues not paid for 3 full quarters. Legal action was taken for

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the owner with multiple quarters of unpaid dues. I was notified by Betsy in Sunstate Accounting today that payment has now been received for owner with 3 quarters of unpaid dues and that check will be sent to collections attorney for processing, as the owner has to pay all legal and filing fees, in addition to unpaid quarterly dues.

Total Liabilities as of Jan 31 were \$760,180 of which \$642,620 is Reserve accounts and \$119,560 is Current Liabilities. Within Current Liabilities, Accounts Payable is \$11,600 and Other Current Liabilities is \$107,690.

Total Equity as of January 31 2023 was \$63,977 which equates to \$400 per owner. CDA does not have significant amounts of unused cash on hand. CDA does have decent sized reserve accounts, including roof reserve for \$377,694 and Building Renovations reserve which is \$218,357 as of end of January. Both of these reserve accounts have been and will continue to be used to pay for lan caused damage to the roofs, gutters, fascia and soffit. Equity account however is being used to pay for any grounds related lan damage that included removal of 20 trees on CDA property.

The Independent Auditors report for 2022 CDA Financials was completed as of February 6, 2023. Copies of that Final CDA Audit Report as of December 31, 2022 were provided to CDA Board in the monthly packet that Brian sent out. In addition to Independent Auditor's Report, a Communication to the Board of Directors and Management letter was also included in this month's packet.

The CDA Board now needs to pass a resolution accepting the Independent Auditor's report on 2022 CDA Financials. Would someone on the Board now please make that resolution? Then we need a second, all in favor and motion is passed.

This completes my Treasurer's report for the February 27 CDA Board meeting.