

Here is my Treasurer's report for CDA Board meeting scheduled for Monday, October 23 at 1pm:

Total CDA income for the first 9 months of 2023 is \$433,175, which is \$49 higher than budget.

Total CDA expense for the first 9 months of 2023 is \$437,126, which is \$4,686 higher than budget.

Administrative expense for 9 months of 2023 is \$163,687, which is \$16,637 more than budget. Insurance expense accounts for \$19,344 unfavorable budget variance that is result of much higher policy premium renewals in April 2023, with property insurance receiving the largest variance.

Grounds expense for 9 months of 2023 is \$72,316 which is \$9,625 less than YTD budget. It is expected that by the end of December 2023 the full grounds budget will be fully spent. In order for Board to now approve a \$2,775 quote received from Twin Palm for trimming palm trees that are currently hitting lanais and buildings, a budget transfer will need to be made within Grounds expense category. As requested by Lorraine Chimento, Acting Landscape Chair \$2,000 of budget from 7655 Mulch to be moved into 7825 Palm Tree Trimming account which will then contain the sufficient unused budget to match the TP quote. Lorraine also requested \$2,000 of budget from 7655 Mulch to be moved to 7830 Tree Trim and Removal as she has identified a need for a few dead trees to be removed. I approve these budget transfers and request rest of Board to approve by accepting my Treasurer's report. I will ask Betsy to make these budget transfer updates in the October 2023 CDA Financials.

Maintenance expense for 9 months of 2023 is \$27,802 which is \$6,454 less than YTD budget. Part of this favorable variance is due to fire extinguisher and backflow inspections which are scheduled for the 4th quarter of 2023.

Pool and Recreation expense for 9 months of 2023 is \$7,443 which is \$1,340 less than YTD budget. I would expect the Pool accounts to remain within budget thru end of this year.

Utilities expense for 9 months of 2023 is \$80,038 which is \$5,623 higher than budget. Higher usage coupled with 2023 rate increases in electric and sewer and water bills account for this variance. Seasonal usage of water and sewer generally drives up those bills for early and late months of year, so I expect this unfavorable variance to remain thru year end.

Net loss for the 9 months of 2023 is (\$4,637). This 2023 net loss will disappear as soon as the CDA Special Assessment revenue is recorded in month of October 2023 and CDA will end up with favorable net income for 2023.

Total Assets at 9/30/23 are \$855,531. Total Operating Cash is \$51,825 and Reserve Cash and CDs is \$698,272. Total Accounts Receivable is \$828. There is currently only one CDA owner with partial unpaid dues plus interest and late fees. Other Current Assets at 9/30/2023 is \$104,605. The largest Current Asset account is Prepaid Insurance for \$97,912.

Total Liabilities at 9/30/2023 are \$794,915. Current Liabilities are \$90,092 of which Insurance Payable is \$47,756 and Prepaid Owner Assessments are \$34,836. Long Term Liabilities, which consist of all various reserve accounts, are \$698,272.

Total Equity at 9/30/2023 is \$60,616 which equates to \$378.85 per owner. Equity will increase after the Special Assessment Revenue is recorded in 4th quarter of 2023.

The 2024 CDA Proposed Budget was discussed during last month's Board meeting and a copy of the 2024 CDA Proposed Budget by line item was mailed out to all CDA owners at the beginning of October. Today, it is time for the full CDA Board to vote on approving the 2024 CDA Proposed Budget. I need one Board member to please make the resolution to accept the 2024 Proposed Budget that totals \$704,290 and will result in a \$1,073 quarterly dues payment for 2024.

Then I need another Board member to second resolution after which each CDA Board member votes yes or no.

After the 2024 CDA Proposed Budget has been voted on, that vote will complete my Treasurer's report for the Budget portion of the October 23, 2023 meeting.

However, a separate CDA Board meeting will be held immediately after this Board meeting for sole purpose of the CDA Board approving the \$781 CDA Special Assessment for which the Special Assessment notice was mailed out to all CDA owners at the beginning of October. After the \$781 CDA Special Assessment is approved by the CDA Board, invoices will be sent out to all CDA owners by end of October with a December 15, 2023 due date for payment of 2023 CDA Special Assessment.

This now completes my Treasurer's Report for the October 23, 2023 Board meeting.

Respectfully submitted,  
Jennifer Smouse  
CDA Board/Treasurer