

Casa Di Amici Condominium Association, Inc.
Treasurer's Report
Prepared for January 22, 2024.
Board of Directors Meeting

Here is my CDA Treasurer's Report for the CDA January 22, 2024 Board Meeting:

Note: All year end 2023 balance sheet and income statements for CDA are unaudited and subject to change when the external year end audit is completed next month.

Full year 2023 Revenues are \$705,518 which is \$127,016 higher than budget. \$124,960 of this variance is related to unbudgeted Special Assessment Revenues. \$1,850 of this variance is related to Miscellaneous Revenues which are sales and rental application fees.

Full year 2023 Expenses are \$703,517 which is \$126,010 higher than budget. \$101,694 is amount of transfers to reserves in excess of 2023 budget due to Special Assessment.

Total Administrative expense for full year 2023 is \$225,318 which is \$29,251 higher than budget. \$30,712 of this variance is related to insurance expense for which 2023-24 insurance policy renewals exceeded the budget.

Total Grounds expense for full year 2023 is \$104,376 which is \$5,112 lower than budget.

Total Maintenance expense for full year 2023 is \$39,484 which is \$6,191 less than budget. Building and Electrical maintenance and repair account for \$7,983 of this favorable budget variance. Fire Alarm maintenance account also had a favorable budget variance for \$2,232. Hurricane damage variance of \$2,656 and Pressure Cleaning variance for \$1,000 accounted for the major unfavorable budget variances within maintenance expense category.

Total Pool and Recreation expense for full year 2023 is \$10,400 which is \$1,390 less than budget. Cabana maintenance contract, repairs, and pool deck repairs accounts for \$1,379 of this variance.

Total Utilities expense for full year 2023 is \$107,118 which is \$7,898 less than budget. \$4,500 of budget variance is Water and Sewer (higher rates and usage combo) and \$3,412 of budget variance is Electricity, for which most of overage is related to electricity used at pool to heat water to 86 degrees year-round.

Total Other expense for full year 2023 is \$216,917 which is \$101, 555 higher than budget. Special Assessment revenue transfer accounts for \$102,694 of this budget variance.

Net Ordinary income for full year 2023 is \$1,006 which is \$1,006 higher than budget.

Total Assets at 12/31/23 are \$878,585. Of this amount \$Operating cash is \$55,534 and Reserve cash and CDs are \$746,538. Accounts Receivable are \$19,106 and Other Current Assets are \$57,407. The largest Other Current Asset is Prepaid Insurance for \$48,956.

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There are 2 owners with unpaid quarterly dues and fees as of the end of December 2023. There are 23 owners with unpaid special assessments including late fees and finance charges as of the end of December 2023. An update Unpaid AR report as of January 29 now shows only 15 owners with unpaid special assessment and late fees and interest.

Total Liabilities as of 12/31/23 are \$812,326 of which Current Liabilities are \$40,326 and Long Term Liabilities (Reserves) are \$746,538.

Equity as of 12/31/23 is \$66,259 which amounts to \$414 per each of 160 Casa Owners.

The 2nd and Final Special Assessment Notice for 2024 related to repairs to CDA buildings due to damage from Hurricane Ian was recently mailed to all CDA owners. This 2nd Assessment totals \$491.56 for each of 160 condo owners. At this time I would like to have a roll call vote from the Board. Please indicate by yes or no if you want to Approve this 2nd Special Assessment for CDA owners in the amount of \$491.56 per each of 160 condo owners.

With this approval of the 2nd Special Assessment due to Hurricane Ian, my Treasurer's report is now complete for the January 22, 2024 Board meeting.

Respectfully submitted,

Jennifer Smouse
CDA Board/Treasurer