

CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.
Treasurer's Report
Prepared for February 24, 2025
Board of Directors Meeting

All CDA Financial numbers are reported as of January 31, 2025.

Total Jan 2025 Revenues are \$83,975 which is \$327 higher than budget. Miscellaneous which includes sales and rental application fees is \$283 higher than budget.

Total Jan 2025 Administrative Expense is \$26,455 which is \$4,039 higher than budget. Actual audit fees of \$3,479 are \$3,062 higher than budget due to annual 2024 audit being completed and billed in January while the budget is evenly allocated throughout the year. Fees payable to division are \$640 which is \$578 higher than monthly budget, which is just a temporary timing difference.

Total Jan 2025 Grounds Expense is \$7,422 which is \$2,820 lower than budget. Many landscape replacement and trimming projects are just getting underway so this favorable budget variance will be used up later this year as landscape projects are completed.

Total Jan 2025 Repairs and Maintenance Expense is \$1,730 which is \$2,420 less than budget due to standard maintenance contracts being paid, with few additional maintenance repair invoices received in January.

Total Jan 2025 Pool & Recreation Expense is \$805 which is \$308 lower than budget. Cabana and Pool/Deck Repairs accounts combined are currently under budget by \$220.

Total Jan 2025 Utilities Expense is \$10,857 which is \$565 higher than budget. Electricity Pool has a \$102 unfavorable budget variance and Water and Sewer Buildings has a \$468 unfavorable budget variance. The Water and Sewer variance is based on usage by condo owners and with CDA at maximum capacity during seasonal months, this increases water and sewer bills. During summer months, these bills will then decrease as less owners are on site.

Total Jan 2025 Other Expense is \$36,359 which is \$86 lower than budget.

Total January 2025 Expenses are \$82,638 and Total Net Operating Income for month of January is \$1,348.

Total Assets as of Jan 31, 2025 are \$1,188,682. Operating Cash is \$154,816 and Reserve Cash and CDs are \$977,250.

Other Current Assets as of Jan 31, 2025 are \$56,616. The largest Other Current Asset is Prepaid Insurance for \$36,769.

Accounts Receivable as of January 31, 2025 is \$15,582. There were 13 owners that hadn't paid their \$1,098 1st Quarter CDA Dues and 8 owners that had only partially paid their dues or still owed late fees and interest. Please note that Sunstate chose to switch to using Truist Bank for all property related banking which includes quarterly dues collection effective Jan 1, 2025. Coupon books from Truist were mailed to all owners in November last year and instructions for CDA owners that elect to set up autopay with Truist were included in this CDA quarterly dues coupon book. Instructions for setting up autopay were also eblasted to owners and hard copies posted on the Venetia website and Vantaca Portal. An updated unpaid AR report as of February 20 3025 now shows only 2 owners with full unpaid 1st quarter dues and 3 owners with partial dues still owed.

Current Liabilities as of Jan 31, 2025 are \$141,991. Deferred Revenue for \$93,548 is the largest Current Liabilities account.

Total Reserves as of Jan 31, 2025 are \$977,250. The largest Reserve is Roofing for \$623,245.

Total Equity as of January 31, 2025 is \$69,441 which equates to \$434 per each of 160 CDA owners.

The final CDA 2024 Financials Audit Report was completed on February 9, 2025 by Tyack CPA & Company LLC. CDA received a clean audit opinion.

Highlights within the 2024 Audit Report are Revenues for 2024 were \$619,239 and Expenses were \$591,165, resulting in \$28,074 Excess Revenues over Expenses. 2024 Year End Fund Balance was \$163,564. Total Assets as of Dec 31 3024 were \$1,101,005 and Total Liabilities are \$937,441.

At this time, I am requesting the Board to approve the Casa Di Amici Condominium Association Independent Auditor's Report for 2024, which includes Financial Statements and Supplementary Information as prepared by Tyack CPA & Company.

If one Board member would please make a motion to approve the CDA 2024 Independent Auditor's Report as prepared by Tyack CPA & Company and another Board member 2nd the motion.

Now that 2024 Independent Auditor's Report has been approved by the full CDA Board, this completes my Treasurer's Report for the February 24, 2025 CDA Board meeting.

Respectfully Submitted,

Jennifer Smouse
CDA Board/ Treasurer