

CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.
Treasurer's Report
Prepared for May 19, 2025
Board of Directors Meeting

All CDA Financial numbers are reported as of April 30, 2025.

April YTD Revenues are \$265,261 which is \$1,387 higher than budget. Favorable variance due to rental and sales application fees within Miscellaneous Revenues are \$533 higher than budget. Also unbudgeted Donation from Owner for \$461 for landscaping caused a favorable revenue variance. Shared Pool Expense Reimbursement Revenue also came in \$459 higher than budget.

April YTD Administrative Expense is \$95,720 which is \$6,056 more than budget. Legal Fees paid April YTD for \$2,849 are \$2,516 more than budget. Audit Fees paid YTD for \$4,479 are \$2,812 more than budget but this is just a timing budget variance which will disappear by year-end. Postage and printing are \$422 overbudget due to recent Special Assessment notice mailing cost.

April YTD Grounds Expense is \$28,078 which is \$12,848 underbudget. Several landscape projects were recently approved by Board and work will be completed in May or June.

April YTD Repairs and Maintenance Expense is \$32,103 which is \$15,503 higher than budget. \$6,830 of budget variance is related to Gator Gutterz repairs and cleaning of CDA gutters after Milton storm. These costs are included in today's Special Assessment notice and the related SA Revenue once it has been recorded will reduce this Repairs budget variance. Fire Alarm inspections have a temporary timing variance of \$2,633 which should disappear by year-end. Fire Alarm Maintenance account is \$7,858 higher than budget. Recent repairs made after fire sprinkler inspection to both inside and outside buildings have used up most of the budget for 2025. Any further major repairs to Fire Sprinklers or Building Alarm systems will need to be charged to Building Restoration Reserve account.

April YTD Pool & Recreation Expense is \$4,407 which is \$47 lower than budget.

April YTD Utilities Expense is \$45,159 which is \$3,990 higher than budget. Water and Sewer usage April YTD is \$38,493 which is \$3,793 more than budget primarily due to seasonal usage by owners. As owners return up north for summer, water and sewer usage and monthly cost will decrease.

April YTD Other Expense is \$71,257 which is \$196 higher than budget.

Total April YTD Expenses are \$276,724 which is \$12,850 more than YTD budget.

Total April YTD Net Loss is \$11,463. This Net Loss will be decreased by \$14,222 after the Milton Storm Special Assessment is approved by Board and billed to all CDA owners on May 19, 2025.

Total Assets as of April 30 are \$1,176,963. Operating Cash is negative \$10,956. Reserve Cash and CDs are positive \$984,131. There is a \$179,858 loan from Reserves that was used to pay full premium for Property Insurance policy so that CDA can avoid paying substantial finance charges to an Insurance Financing company. This internal loan will be repaid to reserve from operating cash account in equal installments on 15th of each month starting in May.

Other Current Assets are \$203,787. The largest account is Prepaid Insurance for \$196,137. Accounts Receivable as of end of April is \$5,167. As of April 30, there are 7 owners with unpaid assessments and fines. Four owners haven't yet paid their April 1 quarterly dues and 3 owners have small balances still unpaid. Late fees and interest have now been posted to delinquent accounts as of May 1 and statements were emailed or mailed USPS to owners with balance due.

Current Liabilities as of April 30 are \$136,201. Deferred Revenue for \$93,547 is the largest Current Liabilities account.

Total Reserves as of April 30 are \$984,131. The largest Reserves are Roofing for \$623,984 and Building Restoration for \$299,083.

Total Equity as of April 30 is \$56,631 which equates to \$354 per each of 160 CDA owners.

I prepared and Sunstate Property Management mailed out to all CDA owners the Notice of Special Assessment Proposal in amount of \$302 for Hurricane Milton Repairs and Clean-Up. This Proposal was dated April 30, 2025. The Proposal lists by category the various types of repairs and clean up expense that CDA incurred from damage caused by Hurricane Milton in October 2024. The Milton storm related repairs and clean-up total \$48,389 which calculates to \$302 per each of 160 CDA owners.

Today I am requesting the CDA Board to vote to approve the Hurricane Milton Special Assessment in the amount of \$302 per owner. If someone on Board would please make that resolution. Then we need a 2nd and full Board vote.

Now that CDA Board has approved the Hurricane Milton Special Assessment for \$302, each CDA owner will receive a Special Assessment invoice for \$302. Invoice will be dated May 19,2025 and invoice will be mailed via USPS to each owner's current address in Sunstate Vantaca database. The SA invoice due date is June 30, 2025. If payment is not submitted to Sunstate by June 30, 2025, late fees and interest charges will be added to the balance owed.

This completes my Treasurer's Report for the May 19,2025 CDA Board meeting.

Respectfully Submitted,
Jennifer Smouse
CDA Board/ Treasurer