

**Casa Di Amici Condominium Association, Inc.**  
**Treasurer's Report**  
**Prepared for January 23<sup>rd</sup>, 2023**  
**Board of Directors Meeting**

Here is my Treasurer's report for the Jan 23, 2023, CDA Board meeting:

CDA Revenues for full 2022 year are \$547,227 which is \$1,327 higher than budget. Misc. revenue, which is generally derived from sales and rental application fees, accounted for a \$1,325 favorable revenue variance.

CDA Expenses for full 2022 year are \$573,446 which is \$27,546 higher than budget. \$16,739 of this variance is related to hurricane repairs made to grounds, building maintenance and pool. The remaining unfavorable expense variance of \$10,807 consists of \$16,309 for insurance expense, irrigation repairs for \$1,185, fire alarm maintenance for \$4,005, electricity for \$3,542, and water and sewer for \$3,215. There were some favorable expense variance offsets against budget that reduced the total expense variance in 2022. Legal fees were favorable by \$3,678. Landscape contract and tree and shrub replacement was favorable by \$1,145. Building and electrical maintenance was favorable by \$7,094. Cabana and pool deck repairs was favorable by \$3,574. Contingency fund was favorable by \$725.00.

Net ordinary income for full 2022 year was actually a loss of \$26,220 largely due to unfavorable April insurance expense policy renewals and hurricane damages incurred during 4th quarter of 2022.

Total Assets at 12/31/2022 are \$764,166. Of this amount, operating cash is \$113,198 and reserve cash and CDs are \$611,512. Accounts receivable as of 12/31/2022 is \$2,675 and Other Current Assets are \$36,782. An updated Accounts Receivable report as of 1/18/2023 has 20 owners with either full or partial unpaid dues. Change to new 2022 quarterly dues amount impacted 5 owners and Sunstate will be notifying each of additional amount owed. 14 owners have not yet paid their 1st quarter dues and one owner now has unpaid dues for past three quarters and this account has been turned over to our attorney for collection. Any attorney fees incurred in order to collect unpaid CDA quarterly dues are charged to the owner.

Total Liabilities as of 12/31/2022 are \$668,913. Prepaid Owner Assessments are \$38,622 and Reserves are \$611,512.

Total Equity as of 12/31/2022 is \$95,254 which equates to \$585 per each of 160 owners.

The CDA Reserves decreased by \$119,789 during 2022. \$20,770 was for the Cabana pool resurfacing project completed in 1st quarter of 2022. \$97,094 was for repairs made in October 2022 to roofs damaged by Hurricane Ian and \$1,925 was for roof repair done in March 2022. Additional reserves contributions made by owners during 2022 added back \$113,499 to the CDA Reserves balance which is \$611,512 as of 12/31/2022.

The two largest CDA reserve accounts are Roofing Reserve which has \$364,151 balance at 12/31/2022 and Building Restoration Reserve which has a \$205,265 balance as of end of 2022. Additional hurricane damage repairs to be completed in 2023 for final repairs to

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damaged or missing roof tiles and damaged and/or missing soffit/fascia and gutters will be charged to these two reserve accounts during 2023.

The annual audit of CDA financials is currently underway and I anticipate a draft audit report to be available by the end of February 2023.

This completes my Treasurer's report for January 23, 2023 CDA Board meeting.

Submitted by,

Jennifer Smouse  
CDA Board/Treasurer