

Casa Di Amici Condominium Association, Inc.
Treasurer's Report
Prepared for March 27th , 2023
Board of Directors Meeting

Here is my Treasurer's report for CDA Board meeting on March 27, 2023:

Revenues for two months ending 2/28/23 are \$105,877 which is \$61 higher than budget. Misc. Revenues consisting of rental and sales application fees account for \$233 favorable revenue budget variance. Interest income has a \$143 unfavorable budget variance that should shortly be disappearing later this year as higher interest rates are now being paid on maturing CDs and MMs.

Expenses for two months ending 2/28/23 are \$102,481 which is \$3,335 lower than budget. YTD Maintenance expense is \$2,966 which is a \$4,646 favorable budget variance. Almost all categories of maintenance including building, electrical, fire alarm inspections and maintenance are part of this favorable variance against budget. This variance is mainly timing and when fire alarm and sprinkler inspections are done later this year, some of this favorability against budget will disappear.

YTD Grounds expense is \$15,330 which is favorable against budget by \$2,901. Currently all of the grounds expense accounts are underbudget but as Landscape Committee begins various landscape improvement and trimming projects, this favorable budget variance will disappear. It is expected that the grounds budget will be spent in full by year-end.

YTD Utilities expense is \$20,387, which is \$3,850 higher than budget. Water and sewer expense accounts for \$3,307 of the unfavorable budget variance. Some of that variance is attributed to usage as most of condos are seasonally occupied and some of variance is due to higher rates which will be a permanent budget variance.

YTD Administrative expense is \$33,922 which is \$1,244 higher than budget. Audit fees accounts for \$3,143 of this variance and is just due to timing as 2022 audit was completed and billed in February but the budget was prorated evenly over 12 months. Insurance expense has a favorable budget variance of \$2,260 which is just temporary until insurance policies will renew at higher rates as of 4/12/23.

YTD Pool and Recreation expense is \$1,180 which is \$785 less than budget. Cabana and pool/deck repairs accounts for most of this variance which is expected to be expended in full by end of 2023.

Net ordinary income for first two months of 2023 is \$3,396.

Total Assets as of 2/28/23 are \$795,234.

Total Operating Account Cash is \$138,718 and Total Reserve Account Cash and CDs are \$640,902. Total Accounts Receivable are \$1,624 and Other Current Assets are \$13,990. Detail within Total Accounts Receivable as of 2/28 shows 4 owners with full or partial unpaid dues and late fees and interest. An updated Unpaid AR report as of March 22 now shows only 1

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owner owing unpaid Jan 1 dues with interest and late fees. The largest Other Current Asset is Prepaid Insurance for \$11,400.

Total Liabilities as of 2/28/23 are \$726,585 of which Current Liabilities are \$85,682 and Long Term Liabilities are \$640,902.

Total Equity as of 2/28/23 is \$68,649 which equates to \$429 per each of 160 CDA owners. Equity balance has recently decreased due to the additional unbudgeted storm damage repairs incurred and paid during 2022 and 2023. During first 2 months of 2023, \$4,000 has been paid to hurricane damage to grounds account. That payment was for removal of approx. 20 stumps from collapsed trees during hurricane last year.

The external auditors prepared and I signed the 2022 Federal Tax Return for CDA. No tax was owed based on 2022 CDA Financials, as Interest Income received was much lower due to lower MM and CD interest rates paid during 2022 and therefore no federal tax was owed.

This completes my Treasurer's report for the March 27 2023 CDA Board meeting.

Submitted by,

Jennifer Smouse
CDA Board/Treasurer