

**Casa Di Amici Condominium Association, Inc.**  
**Treasurer's Report**  
**Prepared for April 24<sup>th</sup> , 2023**  
**Board of Directors Meeting**

Here is my CDA Treasurer's report for the April 24 CDA Board meeting:

YTD Revenues for the 1st quarter of 2023 are \$144,219 which is \$156 less than budget. Lower interest income accounts for \$215 of this variance.

YTD Expenses for the 1st quarter of 2023 are \$136,099 which is \$8,277 less than budget.

Grounds expense is \$5,969 less than YTD budget which is just timing difference as Landscape Committee expects to fully expend their budget by end of 2023.

Maintenance expense category is \$6,061 less than YTD budget. Majority of favorable variance is just timing of annual fire sprinkler and alarm inspections, as well as front building pressure cleaning project which is now being wrapped up on Tues, April 19 and will be charged against expense in April.

Utilities expense is \$5,527 higher than YTD budget. Water and sewer is \$4,955 more than budget due to higher seasonal usage and increase in 2023 rates. While usage will decline during the next few months the 2023 rates are permanently higher so I anticipate some of this unfavorable water/sewer variance to be permanent overrun against budget.

Pool and Recreation expense YTD is \$939 less than budget with most of this variance in the pool/deck repairs account. CDA Board did approve in last month's meeting replacement of 2 glass tabletops and we are currently waiting on installation of those replacement glass tops by Florida Patio.

Administrative expense YTD is \$690 less than budget. Audit fees are \$2,785 higher than budget which is just timing and evens out by end of year. Insurance expense is \$3,390 less than YTD budget but unfortunately that favorability YTD will now (effective with April 12 policy renewals) end up being \$25,000 higher than full year 2023 insurance budget due to a much higher renewal rate for 2023 property insurance policy than what B&B broker recommended using for 2023 budget. I was told by B&B that there are only 6 insurance companies in Florida currently writing policies for exterior of condo buildings.

Net income for the first quarter of 2023 is \$8,121 and while it is good news that CDA is currently under spent against YTD budget, the very high insurance renewals that will hit financials starting in April will reduce this net income and put CDA into a double digit deficit by end of year. Even spending less on other expense categories for example maintenance cannot make up the unfavorable variance from our insurance policy renewals.

Total assets as of 3/31/2023 are \$786,667. Operating cash was \$141,862 and reserve cash and CDs were \$641,650. Accounts Receivable is \$1,211 and Other Current Assets are \$1,942.

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There was not enough money in the operating cash account as of April 12 to pay in full the \$190,000 insurance policy invoice. As a result, I worked with our broker Brown & Brown to arrange for CDA property insurance renewal in the amount of \$162,314 to be financed with IPFS company for 7 months at 7.80% annual rate. This short term financing will allow CDA to retain a positive operating cash flow for the 1st half of 2023.

Within the Accounts Receivable balance of \$1,211, there was 1 owner who owed 1st quarter dues and late fees/interest for \$883. Sunstate has now collected that overdue amount in full as of April 18, 2023.

Total Liabilities as of 3/31/2023 are \$713,292. Of this amount, Current Liabilities are \$71,642 and Long Term Liabilities which are the Reserve accounts are \$641,650.

Total Equity as of 3/31/2023 is \$73,374 which equates to \$458 per owner. Equity will be decreasing by at least \$25,000 by end of year due to higher insurance renewals. This will leave CDA with a lower operating cash balance and in order to address that situation, I will now be working with Cadence bank to arrange for CDA to obtain a \$100,000 plus line of credit that CDA can use in case of emergencies like repairs due to storm damage or prepaid property insurance renewals that require more operating cash than what CDA currently has on hand.

I am asking the full CDA Board to approve my April 24 Treasurers report that includes a recommendation to obtain a \$100,000 plus line of credit with Cadence bank.

This completes my Treasurer's report for April 24 CDA Board meeting.

Jennifer Smouse  
CDA Board/Treasurer