

Casa Di Amici Condominium Association, Inc.
Treasurer's Report
Prepared for September 25th , 2023
Board of Directors Meeting

Here is my Treasurer's report for September 25, 2023 CDA Board meeting:

Total August 2023 year to date income is \$394,849 which is \$282 higher than YTD budget.
Total August 2023 year to date expense is \$403,702 which is \$9,135 higher than YTD budget.

August 2023 YTD administrative expense is \$144,534 which is \$13,823 higher than YTD budget. Within admin expense category, insurance expense YTD is \$115,793 which is \$15,555 over budget. CDA property insurance policy renewed in April at a much higher amount than budget, so this will be a permanent variance in 2023.

August 2023 YTD grounds expense is \$66,442 which is \$6,483 less than budget. It is anticipated that the full grounds budget will be expended by the end of 2023.

August 2023 YTD maintenance expense is \$66,442 which is \$6,483 less than budget. It is anticipated that most of this favorable variance is timing, as Ed Van Atten has not yet purchased any replacement bulbs/electrical supplies and annual fire extinguisher inspection is scheduled for last quarter of 2023.

August 2023 YTD Pool & Recreation expense is \$6,948 which is \$912 less than budget.

August 2023 YTD Other expense is \$86,526 which is \$53 less than budget. This is just timing variance and it is expected by end of 2023 Other expense category will be under full year budget.

August 2023 YTD net income is actually a net loss for \$8,853. After the Special Assessment is invoiced to all owners in October, this net loss will be eliminated.

On the August 2023 Balance Sheet, Total Assets are \$890,812. Within Current Assets category, Total Operating Cash is \$70,082 and Total Reserve Cash is \$697,222.

Please note that two First Horizon CDs which total \$126,275 (part of reserve cash balance)were just renewed during August with a much higher interest rate of 4.10%.

Accounts Receivable is \$1,342 and there are 2 owners with unpaid July dues and late fees/interest. Sunstate accounting follows up with delinquent owners by sending out statements.

Other Current Assets is \$122,165 and Prepaid Insurance for \$114,232 is the largest account within the category.

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Total Liabilities are \$834,411. Current Liabilities are \$137,189. Within Current Liabilities, A/P is \$9,955 and Other Liabilities is \$127,233 of which Insurance Payable is largest account for \$71,633.

Long Term Liabilities are \$697,222 which are the CDA Reserve accounts, including \$239,940 for Building Restoration and \$404,780 for Roof Reserve.

Equity at end of August 2023 is \$56,401. This equates to \$352 per each of 160 owners.

This is the end of my August 2023 Financials Report. However, there are 2 more CDA Financial Items that appear on today's Agenda:

The CDA Board is reviewing the 2024 Proposed CDA Budget today prior to mailing out after meeting to all CDA Owners. The 2024 CDA Proposed Budget will be voted on by CDA Board in the October 23, 2023 meeting.

The CDA Board today is also reviewing and discussing the CDA Special Assessment notice that will be mailed out to all CDA owners after this meeting. The CDA Board will ratify/approve this Special Assessment in the October 23, 2023 meeting and then invoices for this Special Assessment will be mailed out to all CDA owners. Payment on the CDA Special Assessment invoice is due by December 15, 2023.

Respectfully Submitted,
Jennifer Smouse
CDA Board/Treasurer