

Casa Di Amici Condominium Association, Inc.
Treasurer's Report
Prepared for November 20th , 2023
Board of Directors Meeting

Here is my Treasurer's report for the November 20th CDA board meeting:

Income for 10 months of 2023 is \$625,298 which is \$124,915 higher than budget. Unbudgeted Special Assessment (SA) Revenue accounts for \$124,960 of this favorable variance.

Total expense for 10 months of 2023 as reported is \$505,593. Adjusted total expense to include \$97,094 of reserve transfers from SA is \$606,687.

Total net income as reported for 10 months of 2023 is \$115,705. Total actual 2023 YTD net income after SA reserve adjustment is \$18,611.

Total YTD admin expense is \$183,501 which is \$20,112 higher than budget. \$23,133 of this variance is related to insurance expense due to higher renewal premiums.

Total YTD grounds expense is \$80,806 which is \$10,351 lower than budget. 2023 budget line item transfers are currently needed and have been requested by the Acting Landscape Chair Lorraine Chimento. I am asking Betsy in Sunstate accounting to record the following budget transfers to the CDA November 2023 Financials:

Account 7655 Mulch reduce budget by \$4,715.78
Account 7650 Landscape/Other increase budget by \$2,142.46
Account 7825 Tree Trim increase budget by \$1,266.66
Account 7835 Sod Replacement increase budget by \$1,306.66

These budget transfers will eliminate 2 full year budget line item variances and realign budget into accounts where additional grounds spending is planned by year end. Total Grounds budget is expected to be fully expended by end of 2023.

Total Maintenance expense YTD is \$29,043 which is \$9,019 lower than budget. I expect Maintenance to remain underbudget for rest of 2023.

Total Pool and Recreation expense YTD is \$8,055 which is \$1,770 less than budget. I anticipate a favorable budget variance to remain for pool accounts for rest of 2023.

Total Utilities expense YTD is \$88,365 which is \$5,681 higher than budget. Higher electric and sewer/water rates for 2023 have caused a permanent budget variance for 2023.

Total Other Expense as reported is \$119,385. Total Other Expense adjusted for SA Roofing Reserve Transfer is \$216,479 which is now \$101,651 higher than budget due to the SA Reserve Transfer adjustment.

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Total Assets as of 10/31/23 are \$1,031,390. Within Assets, total Operating Cash is \$85,879 and Reserve cash and CDs is \$732,721. Total A/R is \$125,945 of which \$123,398 is SA Receivable with payment not due until Dec 15.

Regular A/R balance is \$2,547 and there are 5 owners with full or partial unpaid October 1 dues. Sunstate Accounting follows up on collections for unpaid aged owner accounts. Other Current Assets is \$87,045 of which largest account is Prepaid Insurance for \$81,594.

Total Liabilities as reported is \$850,431. Adjusted Total Liabilities with SA Reserve reclass for \$97,094 is \$947,525. This SA reserve transfer adjustment changes the 5400 Roofing Reserve balance as of 10/31/23 to \$515,417.

Total Equity as reported is \$180,859. Adjusted Equity after SA Reserve reclass is \$83,865. This adjusted Equity as of 10/31/23 equals.
\$524 per each of 160 owners.

The 2024 CDA Budget was approved by the CDA Board in October 23 meeting. 2024 Coupon Books have been mailed out to all CDA owners that elect to pay with coupon. For those that pay Cadence directly from your bank account, don't forget to adjust the quarterly 2024 CDA dues amount to \$1,073.

Special Assessment invoice for CDA for \$781 were mailed to all CDA owners by end of October. The due date is December 15 and late fees and interest will be charged if payment is not received by Dec 15. This CDA Special Assessment is subject to reimbursement on most condo property insurance policies. Contact your insurance company to determine how to file a claim for Loss Assessment reimbursement.

This completes my Treasurer's report for November 20 2023 CDA Board meeting.

Respectfully submitted,
Jennifer Smouse
CDA Board/ Treasurer