

**Casa Di Amici Condominium Association, Inc.**  
**Treasurer's Report**  
**Prepared for December 18<sup>th</sup>, 2023.**  
**Board of Directors Meeting**

Here is my CDA Treasurer report for our Monday CDA Board meeting at 1pm in clubhouse and via zoom:

Total CDA revenues for 11 months of 2023 are \$665,024 which is \$126,082 higher than budget. Special Assessment revenues billed out for \$124,960 is the main reason for this favorable revenue variance.

Total CDA expenses for 11 months of 2023 are \$647,981 which is \$109,038 higher than budget. \$101,694 is related to additional transfers to reserves for the reserve portion of the Special Assessment revenue.

Administrative expenses for 11 months of 2023 are \$204,394 which is \$24,666 higher than budget. Insurance expense accounts for \$26,923 of this unfavorable budget variance.

Grounds expense for 11 months of 2023 is \$87,115 which is \$13,158 less than budget. Several budget line transfers requested during last month's report have now been processed by Sunstate accounting. One additional budget transfer moving \$2,500 into 7835 Sod and out of 7655 Mulch was requested by Acting Landscape Chair LORRAINE Chimento after the October Board meeting. I already requested Sunstate accounting has already processed that change against these November 2023 financials. I am requesting the Board today to approve that additional budget transfer today as part of my report. The favorable \$13,158 grounds variance against budget is expected to be used up by end of December by the ongoing projects within the Landscape Committee.

Maintenance expense for 11 months of 2023 is \$32,237 which is \$9,631 lower than budget. Backflow repairs recently done after annual inspection will use up part of this variance, but maintenance expense is still expected to be less than 2023 budget.

Pool and Recreation expense for 11 months of 2023 is \$9,250 which is \$1,557 less than budget. A recent discovery of malfunction of one of heat pumps will most use up most of this favorable budget variance if a repair can be done. If heat pump needs to be replaced, then 7340 Pool reserve will be used to pay for the new heat pump.

Utilities expense for 11 months of 2023 is \$98,067 which is \$7,116 higher than budget. This is a permanent budget variance due to higher electric water and sewer rates in 2023.

Other expense for 11 months of 2023 is \$216,917 which is \$101,603 higher than budget. Special Assessment transfer to reserves accounts for \$101,694 of this variance.

Total Net Income for 11 months of 2023 is \$17,043 and the full amount is higher than the \$0.00 budgeted as net income. Unbudgeted Special Assessment revenue is main reason for this favorable net income.

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Total Assets as of 11/30/23 are \$890,895. Of this amount, operating cash is \$10,768 and reserve cash and CDs are \$744,521. Accounts receivable is \$64,179 and \$62,481 of this open AR is related to the Special Assessment billing for which payment is due by December 15, 2023.

There are 3 owners that owe either partial 4th quarter October dues and or late fees and interest.

Sunstate follows up with these owners by mailed statement and phone call for larger amounts due.

Other Current Assets is \$ 71,427 of which \$65,275 is for Prepaid Insurance.

Total Liabilities as of 11/30/23 are \$808,598 of which \$744,521 is related to various Reserve accounts.

Total Equity as of 11/30/23 is \$82,297, which equates to \$514 per owner.

The 2nd and Final Special Assessment Notice from CDA will be sent out to all owners in January 2024. There is only one Ian storm related item included and that is the invoice from Advanced Roofing for final repairs to roof tiles, soffit and fascia. The total invoice amount is \$78,650, which equates to \$491.56 per owner. That will be the final Special Assessment amount due from each owner for repairs to damages caused by the Ian storm.

This completes my Treasurer's report for the December 18, 2023 Board meeting.

Respectfully Submitted,

Jennifer Smouse  
CDA Board/ Treasurer