

Treasurers Report

Here is my Treasurer's Report for the CDA Board meeting held on February 26, 2024:

As of the end of January 2024, total Revenues for month are \$157,459 which is \$79,074 higher than budget. The 2nd Special Assessment accounts for \$78,650 of this favorable variance.

As of end of January 2024, total Expenses for month are \$149,254 which is \$70,869 higher than budget. \$78,650 of this variance is due to 2nd Special Assessment, leaving a remaining favorable variance of \$ 7,781 from other expense categories.

Administrative expense for January 2024 is \$21,698 which is \$2,159 lower than budget. Insurance account for \$16,319 is shown as \$3,667 under budget due to 2024 budget being loaded evenly by month while CDA insurance policy renewals don't occur until April 2024 at which time the higher policy renewal prices will take effect.

Grounds expense in January 2024 is \$5,859 which is \$4,583 lower than budget. This is just a temporary timing budget variance as the Landscape Committee is currently getting ready to start new projects for 2024 including trimming oak trees.

Maintenance expense in January 2024 is \$2,133 which is \$1,703 lower than budget. Annual inspections within condos for sprinklers and alarms will occur in next couple of months and this inspection cost will offset temporary favorable variance.

Pool and Recreation expense in January 2024 is \$565 which is \$496 lower than budget. Cabana and pool monthly maintenance contracts are only pool expenses paid this month. New spending for pool will be a combined heat/ cool pump to replace the 2009 model that is failing. Heat/ cool pump will be paid for using CDA pool reserve account with 79% paid by CDA and remaining 21% is paid by the Villas.

Utilities expense in January 2024 is \$10,808 which is \$1,248 higher than budget. Water and sewer accounts for \$1,306 unfavorable budget variance which hopefully will decrease in the summer months when the seasonal owners are no longer living here.

Other expense in January 2024 is \$108,191 which is \$78,560 higher than budget primarily due to the second special assessment for Hurricane Ian that was related to repairs charged to building and roof reserve accounts.

Net income for month of January 2024 is \$8,205.

On the Balance Sheet at 1/31/24, Total Assets are \$1,048,827. Of this amount, Operating cash is \$65,179 and Reserve cash balance is \$856,668. I will be actively looking for banks with higher interest rates to move some reserve MM or CD funds out of lower paying Cadence and Centennial accounts. Even though CDA is taxed on their earned interest income at 30% federal rate (after allowable deductions), it's still worthwhile to earn as much interest income as possible since interest income reduces the required quarterly fees.

Accounts Receivable at 1/31/24 is \$89,599 with \$81,692 relating to the recent 2nd assessment for which payment in full is due by March 15 in order to avoid late fees and finance charges. Of the remaining \$7,908 of regular assessments receivable there are 3 owners that haven't yet paid Jan 1 assessment and 3 other owners who still owe partial Jan 2024 dues or late fees and finance charges relating to past payments.

Other Current Assets at 1/31/24 are \$37,381. The largest Current Asset is Prepaid Insurance for \$32,638.

Liabilities at 1/31/24 are \$986,185. Of this amount, Current Liabilities are \$118,878 and Long Term Liabilities are the various reserve accounts with end of month balance of \$856,668.

Equity at 1/31/24 is \$62,641 which equals \$391 per each of 160 CDA owners.

I am pleased to report that the Annual 2023 Financial audit of Casa Di Amici has been completed by our external auditors, Tyack CPA & Company as of February 18, 2024. Our external auditors issued a clean opinion of CDA Financial records as of December 31, 2023.

Audited 2023 CDA Revenues were \$608,839 and audited CDA Expenses were \$579,069, resulting in an audited net CDA profit of \$24,770 for 2023.

The draft Independent Auditor's report for 2023 was shared with the full CDA Board. At this time, I would like someone on the Board to please make a motion to accept the CDA Independent Auditor's Report for 2023 calendar year.

Now that the Annual 2023 CDA external audit report has been approved by Full Board, an eblast will be sent out to all CDA owners announcing that the annual audit was completed with a clean opinion issued by auditor. Copies of the final 2023 CDA External Audit Report can be obtained by contacting Sunstate Management. Also, as a reminder, every month after our CDA Board meeting, the latest Financial Statements for Casa Di Amici are put on the Venetia website under Casa Di Amici Financials subheading. CDA Board also posts our approved monthly meeting minutes and my own monthly Treasurer Report is also posted on the Venetia website.

This completes my monthly Treasurer's report for the February 26, 2024 CDA board meeting.

Respectfully submitted,

Jennifer Smouse
CDA Board/ Treasurer