

Casa Di Amici Condominium Association, Inc.
Treasurer's Report
Prepared for March 25th, 2024.
Board of Directors Meeting

Treasurer's Report for the CDA Board meeting held on March 25, 2024:

Revenues for the first two month of 2024 were \$206,689 which is \$79,460 higher than budget. 2024 Special Assessment revenue for \$78,650 accounted for most of this favorable budget variance. Miscellaneous revenues consisting of sales and rental application fees were \$ 833 higher than budget.

Expenses for the first two months of 2024 were \$195,829 which is \$68,600 higher than budget. Transfers into reserve account for \$78,650 related to final roof repairs which were included in 2024 special assessment accounted for most of this favorable expense budget variance.

Administrative expense for the first two months of 2024 was \$44,699 which is \$3,013 lower than budget. Insurance expense accounted for \$7,334 of favorable budget variance caused by even 1/12 amount budgeted each month versus the annual increase in insurance policies which doesn't occur until April. Professional fees for audit had an unfavorable \$3,267 budget variance which is just timing since the audit was completed in February 2024, but the budgeted audit expense was evenly prorated over 12 months.

Grounds expense for the first two months of 2024 was \$12,243 which is \$8,641 lower than budget. This is just a temporary timing difference as the Landscape Committee is just starting to complete their planned landscape projects for 2024 which includes select palm tree and oak tree trimming.

Maintenance expense for the first two months of 2024 was \$7,124 which is \$547 lower than budget. Replacement of a fan and panel unit in just one building cost \$2,858. CDA has 10 of these fire alarm panels to maintain within the CDA community and periodic replacement or repairs are included in the budget to extent possible.

Pool and recreation expense for the first two months of 2024 was \$1,085 which is \$1,037 lower than budget. Only routine contractual pool expenses have been incurred so far this year. Purchase of a new heat pump to replace the 2009 model was appropriately charged to the pool reserve account and Villa Paradiso is billed 21% of shared pool costs which include electricity, water and sewer related to pool and any actual charges to pool and cabana reserves.

Utilities expense for the first 2 months of 2024 was \$22,486 which is \$3,366 higher than budget. Water and sewer usage accounts for \$3,515 budget overage that is attributed to higher seasonal usage of water when the condos are fully occupied during early months of each year. Monthly Sarasota County water/ sewer bills showed a 20% higher water usage in Jan 2024 compared to Jan 2023. The water and sewer rates billed in 2024 were increased by combined 7.5% from 2023 rates. This seasonal water/sewer usage budget variance will

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partially disappear later this year when seasonal owners have returned to their other residences.

Other expense for the first 2 months of 2024 was \$108,191 which is \$78,571 higher than budget and as previously mentioned, \$78,650 of this other expense variance is related to the unbudgeted Special Assessment transfer to reserves.

Net income for the first two months of 2024 is \$10,760.

Total Assets as of the end of February 2024 are \$1,010,717. Of this amount, Operating Cash is \$92,901 and Reserve Cash consisting of Money Markets and CDs is \$852,670.

Accounts Receivable as of the end of February 2024 is \$44,457 and \$41,599 of this amount is related to 2nd Special Assessment that had a March 15 , 2024 due date. As of March 18, 31 owners have not yet paid their 2nd Special Assessment and will now be charged \$30 late fee plus monthly interest. There are also two owners that haven't paid their 1st special assessment billed in 2023 and seven owners with unpaid late fees and interest related to late payment of the 1st assessment. Regular accounts receivable as of March 18, 2024 shows one owner with unpaid 1st quarter assessment plus fees and four other owners with unpaid late fees and interest.

Other Current Assets as of end of February 2024 are \$20,690, of which largest account is Prepaid Insurance for \$16,319.

Total Liabilities as of end of February 2024 are \$945,520. Accounts Payable is \$23,345 and Other Current Liabilities are \$69,506. Long Term Liabilities are \$852,670 which represents the various reserve accounts CDA has set up to fund large projects such as roof replacement and future repainting of the condo buildings and garages.

Total Equity as of the end of February 2024 is \$65,196 which equates to \$407 per each of 160 owners.

CDA insurance policies renew annually as of April 12, including property, general liability/D&O plus workers' comp, excess liability and environmental. The proposed 2024-25 insurance premium renewals just received from our broker Mike Angers at Brown & Brown reflect an overall increase of 15.5% from 2023-24 policies. The largest premium change was for property insurance which increased from \$162,314 in 2023 to \$188,416 in 2024. However, the CDA 2024 insurance budget included \$215,000 for projected 2024-25 property insurance premium, which means CDA will now end up \$25,415 under budget on the 2024 insurance expense line, largely due to lower premium charged by Heritage for property insurance. As part of this overall budget savings in insurance expense line, CDA is saving \$4,710 by avoiding paying finance charges on 2024-25 policy premiums. Instead CDA will use available reserve funds to pay the annual insurance policy premiums invoice in full. This use of reserve funds was voted

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on and approved by owners during the Annual CDA meeting this past January. This temporary use of reserve funds to pay 2024-25 insurance bill will then be paid back to reserves from operating cash that is collected each quarter from quarterly dues paid by all CDA owners.

This completes my Treasurer's Report for the March 25, 2024 CDA Board meeting.

Respectfully submitted,
Jennifer Smouse
CDA Board/ Treasurer