

Casa Di Amici Condominium Association, Inc.
Treasurer's Report
Prepared for April 22nd , 2024.
Board of Directors Meeting

Here is my Treasurer's report for the April 22 CDA Board meeting:

All financial numbers reported are as of March 31, 2024.

YTD actual Revenues were \$255,343 which is \$79,271 higher than budget. Special Assessment revenue of \$78,650 accounted for majority of favorable revenue variance.

YTD actual Expenses were \$242,015 which is \$65,943 higher than budget. Transfer for Reserves account (special assessment related) caused \$78,650 of this unfavorable expense variance.

YTD Administrative actual expenses were \$65,028 which is \$6,541 lower than budget. Insurance expense accounting for \$11,002 of this favorable expense variance which is just timing related as policy renewals take effect April 12. Audit fees were \$2,855 higher than budget, as annual audit was completed at end of February, but budget is spread evenly over 12 months.

YTD Grounds actual expense was \$21,266 which is \$10,059 lower than budget. Various landscape projects are currently in progress and Landscape Committee expects to use budget in full by end of year.

YTD Maintenance expense was \$11,455 which is \$52 less than budget. Roofing repairs done to fix leaks have caused building maintenance account to be \$2,550 over budget, but there is a favorable budget offset in Fire Alarm Inspection account for \$1,975 which will soon be eliminated when the Piper and Fire Brigade unit sprinkler/ alarm inspections are scheduled in the next month.

YTD Pool & Recreation expense was \$1,605 which is \$1,577 lower than budget as only cabana and pool cleaning contract costs have been incurred for first 3 months of 2024.

YTD Utilities expense was \$34,470 which is \$5,790 higher than budget. Water and sewer expense accounts for \$5,984 of this variance due to seasonal usage being higher plus extra water usage due to recent roof and gutters cleaning project.

YTD Other expense was \$108,291 which is \$78,382 higher than budget and as was mentioned earlier, this was due to SA related transfer to reserves for \$78,650.

YTD Net income was \$13,328.

Total Assets as of end of March were \$988,472. Within this amount, Operating Cash is \$119,095 and Reserve Cash and CDs is \$853,707.

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Total Accounts Receivable at end of March is \$11,557 of which \$10,140 is Special Assessments Receivable and \$1,418 is Assessments Receivable. There were 11 owners that did not pay the 2nd Special Assessment by the March 15, 2024 due date. Late fees and interest were applied to those delinquent SA accounts in April. There are 2 CDA owners that never paid either 1st or 2nd Special Assessments and both owners also owe partial payments on their regular quarterly assessments. Those two owner accounts were turned over to our attorney for collection purposes. Please note that any CDA owner that is delinquent with either regular assessments or special assessments cannot rent/lease their unit until all of their assessment accounts are current.

Other Current Assets at end of March were \$4,113 of which Prepaid Expenses were \$1,835, Deposits were \$1,338 and Undeposited Funds were \$983.

Total Liabilities as of March 31, 2024 were \$920,708. Of this amount, Accounts Payable was \$16,405 and Other Current Liabilities were \$50,596. Due to early receipt of April 1 quarterly assessment payments, Prepaid Owner Assessment account balance was \$43,096 and most of that balance was then credited to Assessment Fees Revenue on April 1. Long Term Liabilities consisting of the various Reserve accounts were \$853,707 as of end of March.

Total Equity as of March 31 was \$67,764 which amounts to \$424 per each of 160 CDA owners.

This completes my Treasurer's Report for the April 22, 2024 CDA Board meeting.

Respectfully Submitted,
Jennifer Smouse
CDA Board/ Treasurer