

Casa Di Amici Condominium Association, Inc.
Treasurer's Report
Prepared for September 23, 2024.
Board of Directors Meeting

Here is my Treasurer's Report for the September 23, 2024:

All numbers reported are from Sunstate issued Financial Reports as of August 31, 2024.

YTD actual Revenues are \$560,529 which is \$81,155 higher than budget. Special Assessment Revenue for \$78,650 accounts for majority of this favorable budget variance.

YTD actual Expenses are \$520,599 which is \$41,225 higher than budget. Transfer for Reserves account (special assessment related) caused \$78,650 of this unfavorable expense variance.

YTD Administrative expense is \$173,707 which is \$17,144 less than budget. Insurance expense accounted for \$19,009 of this budget variance, as renewed policy premiums were significantly lower than budget estimate provided by Brown & Brown.

YTD Grounds expense is \$63,834 which is \$19,701 less than budget. Several landscape projects are currently in progress and Landscape Committee intends to use full budget by end of year.

YTD Maintenance expense is \$30,036 which is \$647 less than budget.

YTD Pool & Recreation expense is \$7,849 which is \$637 less than budget.

YTD Utilities expense is \$77,898 which is \$1,418 higher than budget. Water and Sewer account related to buildings only accounts for \$2,633 budget overage that is partially offset by \$1,250 under spent on budget for building and pool electricity accounts.

YTD Other expense is \$167,275 which is \$77,936 higher than budget primarily due to SA related transfers for \$78,650.

YTD Net Income is \$39,929.

Total Assets on Balance Sheet as of August 31 2024 are \$1,067,749. Within this category, Operating Cash is \$20,820 and Reserve Cash is \$903,508. There is an active loan between operating and reserve cash for \$97,824 which is the balance owed from using Reserves to finance insurance premium bill which had to be paid in full in April. It is anticipated that this internal CDA loan will be paid off by end of 2024.

Total Accounts Receivable as of August 31 are \$6,202. Of this amount, \$1,273 is related to Special Assessments, \$3,865 is unpaid quarterly dues and \$1,064 is Shared Pool expense owed by Villa Paradiso. There are only two owners with unpaid dues and special assessments, and I was just informed payment has recently been sent to Sunstate to pay off the largest of

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two overdue balances, leaving only 1 owner left with unpaid dues and late fee/interest for last quarter.

Other Current Assets as of August 31 are \$137,219, of which Prepaid Insurance for \$128,682 is the largest.

Total Liabilities as of August 31 are \$973,383. Of this amount, Accounts Payable is \$7,075 and Other Current Liabilities are \$62,800. Long Term Liabilities are \$903,508 and consist of the various reserve accounts including roof replacement and building restoration.

Total Equity as of August 31 2024 is \$94,365 which equates to \$590 for each of 160 CDA owners.

2024 Budget Transfer request, motion needed

A Budget Transfer within Landscape accounts is needed this month. \$3442 needs to added to 7655 Mulch budget to pay for upcoming bulk mulch expenditure and the same budget amount needs to be reduced from the 7650 Landscape Svc/Replace account.

Since this budget transfer officially changes the 2024 Board approved budget, I now need a Board member to make a motion to transfer \$3,442 of budget from account 7650 Landscape/Other to account 7655 Mulch budget.

2025 Proposed CDA Budget update:

The 2025 Proposed CDA Budget has been prepared and reviewed by the full Board, with several adjustments being made to arrive at a budget that the Board believes covers all necessary operating and maintenance expenses and includes a small increase to reserves. I have prepared my annual CDA budget letter which will be mailed out during 1st week in October to all 160 CDA owners. Included in this mailing will be my letter, a full copy of the 2025 Proposed CDA budget and a copy of Agenda for October 28 2024 Board meeting, which will now also be the Annual CDA Budget meeting.

The 2025 Proposed CDA budget will be formally presented during the October 28 Board meeting, at which time the Board will be asked to vote to approve the 2025 Proposed CDA budget.

This concludes my Treasurer's report for the September 23, 2024 CDA Board meeting.

Respectively Submitted,

Jennifer Smouse CDA Board/ Treasurer