

CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.

**Treasurer's Report
Prepared for March 24, 2025
Board of Directors Meeting**

All CDA Financial numbers are reported as of February 28, 2025.

Total February 2025 YTD Revenues are \$132,702 which is \$765 higher than budget.

Total February 2025 YTD Administrative Expense is \$50,102 which is \$5,270 higher than budget. Actual audit fees are \$4,479 which is \$3,645 higher than budget due to timing, as annual audit was completed in February, however 2025 budget was evenly allocated throughout the year. Actual Fees Payable to Division are \$701 which is \$576 higher than budget due to allocation timing.

Total February 2025 YTD Grounds Expense is \$15,219 which is \$5,244 lower than budget. Many landscape replacement and trimming projects are just getting started so this favorable budget variance should be used up later this year.

Total February 2025 YTD Repairs and Maintenance Expense is \$10,896 which is \$2,596 higher than budget. Recent annual Piper Fire Alarm Inspections cost \$5,400 which is \$4,017 higher than YTD budget. This is just another budget timing difference that will disappear by end of 2025.

Total February 2025 YTD Pool & Recreation Expense is \$1,380 which is \$847 less than budget. Cabana and Pool Deck Repairs account for \$670 of this favorable budget variance.

Total February 2025 YTD Utilities Expense is \$23,149 which is \$2,564 higher than budget. Water and Sewer YTD is \$19,550 which is \$2,220 higher than budget. CDA is at maximum occupancy during seasonal months which increases water and sewer bills. During summer when less owners are present, water and sewer bills will decrease, which creates a favorable budget variance.

Total February 2025 YTD Other Expense is \$35,359 which is \$172 less than budget.

Total February 2025 YTD Expenses are \$136,105 and Total Net Operating Loss for February 2025 YTD is \$3,402.

Total Assets as of February 28, 2025 are \$1,142,129. Operating Cash is \$135,486 and Reserve Cash and CDs are \$979,490.

Other Current Assets as of February 28, 2025 are \$27,153. The largest Other Current Asset is Prepaid Insurance for \$18,888.

Accounts Receivable as of February 28, 2025 is \$3,300. Based on an updated unpaid AR report as of March 18, the unpaid AR amount is now \$1,652. There is now just one owner that hasn't paid their 1st quarter CDA dues and 3 owners that partially paid their first quarter dues. NOLAs were sent to 2 owners that failed to pay their January dues and Sunstate Accounts Receivable will reach out to other two owners to remind them of the correct \$1,098 quarterly amount for 2025.

Current Liabilities as of February 28, 2025 are \$132,115. Deferred Revenue for \$46,774 is the largest Current Liabilities account.

Total Reserves as of February 28, 2025 are \$945,324. The largest Reserves are Roofing for \$598,378 and Building Restoration for \$291,648.

Total Equity as of February 28, 2025 is \$64,690 which equates to \$404 per each of 260 owners.

Vendor invoices for 2 of the 3 contractors who are providing hurricane cleanup and repair services within CDA have now been paid. \$7,392 was paid to Twin Palm for Milton Storm related debris cleanup on CDA property. \$34,166.53 was paid to Advanced Roofing for repairs to roof tiles, soffit and fascia that were damaged by Hurricane Milton. Combined total of both paid invoices is \$41,558.53 which equals a preliminary special assessment of \$259.74 per each of 160 owners. The remaining Milton related contractor clean-up is gutter repair and cleaning and hopefully that service will be completed within the next month. After damaged gutters are fixed and cleared of debris from Milton storm, the final vendor invoice for gutter repair and cleaning will be added to other two invoices previously paid and a Special Assessment Notice for Repairs and Clean Up Costs related to Hurricane Milton will be mailed out to all CDA owners. After Board approves the amount of the Hurricane Milton Special Assessment at a monthly Board meeting, a Special Assessment invoice for each CDA owner will be mailed out with a due date of at least 30 days from date of invoice.

This completes my Treasurer's Report for the March 24, 2025 CDA Board meeting.

Respectfully Submitted,

Jennifer Smouse
CDA Board/ Treasurer