

CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.

Treasurer's Report Prepared for April 28, 2025 Board of Directors Meeting

All CDA Financial numbers are reported as of March 31, 2025.

March 2025 YTD Revenues are \$181,610 which is \$1,384 higher than budget. Favorable revenue variance was combination of \$410 Donation to CDA from owner to replace shrubs and plants by their condo plus Miscellaneous Revenue was also \$700 over budget due to application fees collected on recent condo sales. Shared VP Pool Reimbursement revenue was also \$208 higher than budget.

Total March 2025 YTD Administrative Expense is \$72,047 which is \$4,799 higher than budget. Actual audit fees are \$4,479 which is \$3,229 higher than budget due to timing, as annual audit was completed in February but audit fee budget was allocated evenly throughout the year. Insurance expense was \$1,013 higher than budget due to timing. All of CDA Insurance policies just renewed on April 12 2025 and lower premium cost CDA specifically received for Property policy will now begin flowing through rest of 2025, resulting in lower insurance expense.

Total March 2025 YTD Grounds expense is \$22,041 which is \$8,654 lower than budget. Various landscape replacement and trimming projects are just getting started, so this favorable budget variance will be used up later in the year.

Total March 2025 YTD Repairs and Maintenance expense is \$13,119 which is \$669 higher than budget.

Total March 2025 YTD Pool and Recreation expense is \$2,387 which is \$953 lower than budget. Cabana maintenance and Pool Deck repair accounts for most of this temporary budget underrun.

Total March 2025 YTD Utilities expense is \$34,920 which is \$4,043 higher than budget. Water and sewer for buildings was \$3,663 higher than budget variance. Pool electric was \$355 higher than budget variance. Both of these variances are seasonal related, as water and sewer is used more when majority of owners are living here. Pool electric expense is higher due to lower overall temperatures in 1st quarter which causes higher use of heat pumps in pool to heat water temperature. Both budget variances should disappear during summer months when less owners are here and air temperature is higher, reducing or at times eliminating need for heat pumps.

Total March 2025 YTD Other expense is \$35,359 which is \$258 lower than budget.

Total March 2025 YTD Expenses are \$179,873 which is \$353 higher than budget.

Total March 2025 YTD Net Operating Income is \$1,737.

Total Assets as of March 31, 2025 are \$1,130,290. Operating Cash is \$144,082 and Reserve Cash and CDs are \$946,692.

Other Current Assets as of March 31, 2025 are \$39,516. The largest Other Current Asset is Prepaid Insurance for \$34,109. Accounts Receivable as of March 31, 2025 is \$1,681 and there is one owner that hasn't paid their January 1 2025 dues and Sunstate is now issuing a Notice of Lien letter to that owner. Reminder that April 1 was date of next CDA and VCA quarterly dues to be paid to Sunstate via Truist bank. Please make certain to pay your dues before April 30 or late fees and interest will be added to your CDA and VCA assessment accounts.

Current Liabilities as of March 31, 2025 are \$113,768. Prepaid Owner Assessments for \$60,432 is the largest Current Liabilities account.

Total Reserves as of March 31, 2025 are \$946,692. The largest Reserves are Roofing for \$598,378 and Building Restoration for \$291,648.

Total Equity as of March 31, 2025 is \$69,830 which equates to \$436 per each of 260 owners.

I have prepared the Notice of CDA Special Assessment Proposal in amount of \$302 for Hurricane Milton Repairs and Clean-Up. This proposal is being reviewed in today's Board meeting after which a copy of the Special Assessment notice will be mailed out to all CDA owners before end of April. During the next scheduled monthly CDA Board which is May 19, 2025, the full CDA Board will approve the Hurricane Milton Special Assessment proposal and a CDA Special Assessment invoice will promptly be mailed out by Sunstate via USPS to all CDA owners. Milton Special Assessment payment for \$302 per CDA owner is due no later than June 30, 2025.

This completes my Treasurer's Report for the April 28, 2025 CDA Board meeting.

Respectfully Submitted,

Jennifer Smouse
CDA Board/ Treasurer