

CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.
FINANCIAL REPORTS
May 31, 2022

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Casa Di Amici Condominium Association
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2022

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
1010 · Cadence Bank OP 7894	32,667.12
1020 · Cadence Bank OP MM 0427	3,593.71
1030 · First Horizon OP MM 6623	13,404.77
1032 · Iberia OP CD 9876 8/17/22 .15%	63,066.17
Due (to)/from reserves	(28,374.75)
Total Operating Accounts	84,357.02
Reserve Accounts	
1205 · Truist Reserve MM 1695	19,432.44
1210 · Cadence Bank MM 0930	72,282.86
1210.01 · Cadence Bank ICS MM 0930	150,000.00
1232 · Southstate CD7371 5/5/22 .15%	23,901.77
1234 · Cadence CD 2730 1/1/23 .10%	45,846.11
1236 · Centennial CD 5712 12/3/22 .35%	22,454.72
1237 · Centennial CD 6231 1/12/23 .35%	22,380.66
1241 · Iberia CD 9892 4/17/22 .30%	63,072.27
1242 · Centennial CD8496 10/24/22 .15%	38,172.35
1243 · Centennial MM 0949	100,048.35
1244 · Centennial CD 9407 6/28/22 .15%	65,024.04
Due (to)/from Operating	28,374.75
Total Reserve Accounts	650,990.32
Total Checking/Savings	735,347.34
Accounts Receivable	463.09
Other Current Assets	
1350 · Undeposited Funds	891.95
1315 · Allowance for Bad Debt	(42.92)
1610 · Prepaid Insurance	113,997.68
1611 · Prepaid Expenses	5,450.95
1800 · Deposits	1,338.00
Total Other Current Assets	121,635.66
Total Current Assets	857,446.09
TOTAL ASSETS	857,446.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	41,577.29
Other Current Liabilities	
3050 · Deferred Revenue	32,141.75
3450 · Operating Income Carryover	23,333.31
3310 · Prepaid Owner Assessments	7,959.69
Total Other Current Liabilities	63,434.75
Total Current Liabilities	105,012.04
Long Term Liabilities	
Reserves	650,990.32
Total Long Term Liabilities	650,990.32
Total Liabilities	756,002.36
Equity	
5510 · Prior Years Fund Balance	161,473.45
5515 · Surplus Carryover	(40,000.00)
Net Income	(20,029.72)
Total Equity	101,443.73
TOTAL LIABILITIES & EQUITY	857,446.09

Casa Di Amici Condominium Association **Revenue & Expense Budget Performance**

May 2022

	May 22	Budget	\$ Over Budget	Jan - May 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
6200 · Assessment Fees	32,141.75	32,141.92	(0.17)	160,708.75	160,709.58	(0.83)	385,703.00
6210 · Reserve Fees	0.00	0.00	0.00	56,749.50	56,749.50	0.00	113,499.00
6340 · Late Fees & Interest	121.66	41.67	79.99	851.16	208.31	642.85	500.00
6910 · Interest Income	0.80	41.67	(40.87)	1.54	208.31	(206.77)	500.00
6920 · Miscellaneous	500.00	166.67	333.33	1,340.00	833.31	506.69	2,000.00
6950 · Rollover of Surplus/Shortfall	3,333.33	3,333.33	0.00	16,666.69	16,666.69	0.00	40,000.00
6970 · Reimbursement of Shared Expense	333.09	308.17	24.92	1,623.76	1,540.81	82.95	3,698.00
Total Income	36,430.63	36,033.43	397.20	237,941.40	236,916.51	1,024.89	545,900.00
Gross Profit	36,430.63	36,033.43	397.20	237,941.40	236,916.51	1,024.89	545,900.00
Expense							
Administrative							
7005 · Bad Debt Expense	0.00	8.33	(8.33)	0.00	41.69	(41.69)	100.00
7040 · Fees Payable to Division	0.00	62.50	(62.50)	701.25	312.50	388.75	750.00
7100 · Insurance	11,393.77	9,302.58	2,091.19	48,141.62	46,512.94	1,628.68	111,631.00
7110 · Insurance Appraisal	0.00	22.92	(22.92)	275.00	114.56	160.44	275.00
7140 · Prof. Fees - Audit	0.00	341.67	(341.67)	3,452.00	1,708.31	1,743.69	4,100.00
7150 · Prof. Fees - Legal	(415.33)	166.67	(582.00)	(1,677.71)	833.31	(2,511.02)	2,000.00
7170 · Prof. Fees - Tax Prep	0.00	18.75	(18.75)	225.00	93.75	131.25	225.00
7175 · Income Tax	0.00	20.83	(20.83)	0.00	104.19	(104.19)	250.00
7200 · Management Fees	2,600.00	2,600.00	0.00	13,000.00	13,000.00	0.00	31,200.00
7250 · Office - Svc/Supplies/Misc	549.70	250.00	299.70	1,673.93	1,250.00	423.93	3,000.00
7260 · Postage & Printing	49.88	104.17	(54.29)	452.71	520.81	(68.10)	1,250.00
Total Administrative	14,178.02	12,898.42	1,279.60	66,243.80	64,492.06	1,751.74	154,781.00
Grounds							
7600 · Landscape Contract	7,300.00	7,375.00	(75.00)	37,400.00	36,875.00	525.00	88,500.00
7650 · Landscape - Svc/Replacement/Oth	3,045.00	237.50	2,807.50	4,891.33	1,187.50	3,703.83	2,850.00
7660 · Tree & Shrub Replacement	9,175.00	822.08	8,352.92	9,175.00	4,110.44	5,064.56	9,865.00
7670 · Irrigation Repairs	633.50	383.33	250.17	3,965.25	1,916.69	2,048.56	4,600.00
7680 · Fountain Maintenance	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
7825 · Palm Tree Trimming	0.00	295.42	(295.42)	2,270.00	1,477.06	792.94	3,545.00
7830 · Tree Trim & Removal	0.00	333.33	(333.33)	1,900.00	1,666.69	233.31	4,000.00
7835 · Sod Replacement	6,500.00	541.67	5,958.33	6,500.00	2,708.31	3,791.69	6,500.00
Total Grounds	26,653.50	10,030.00	16,623.50	66,101.58	50,150.00	15,951.58	120,360.00
Maintenance							
8010 · Building - Maint/Repair/Svc/Sup	110.00	583.33	(473.33)	2,737.11	2,916.69	(179.58)	7,000.00
8040 · Electrical - Maint/Repair	241.25	500.00	(258.75)	241.25	2,500.00	(2,258.75)	6,000.00
8090 · Fire Alarm - Monitor	647.35	650.00	(2.65)	3,236.75	3,250.00	(13.25)	7,800.00
8091 · Fire Alarm Inspections	5,820.00	650.00	5,170.00	5,820.00	3,250.00	2,570.00	7,800.00
8092 · Fire Extinguisher Inspection	0.00	79.17	(79.17)	0.00	395.81	(395.81)	950.00
8093 · Fire Alarm Maintenance	882.75	833.33	49.42	5,077.15	4,166.69	910.46	10,000.00
8220 · Pest Control - Int/Ext	593.75	593.75	0.00	2,968.75	2,968.75	0.00	7,125.00
8245 · Pressure Cleaning	0.00	416.67	(416.67)	0.00	2,083.31	(2,083.31)	5,000.00
Total Maintenance	8,295.10	4,306.25	3,988.85	20,081.01	21,531.25	(1,450.24)	51,675.00
Pool & Recreation							
8310 · Cabana Maintenance Contract	225.00	195.00	30.00	855.00	975.00	(120.00)	2,340.00
8320 · Cabana Maint/Repairs	0.00	166.67	(166.67)	0.00	833.31	(833.31)	2,000.00
8400 · Pool Maintenance Contract	290.00	290.00	0.00	1,450.00	1,450.00	0.00	3,480.00
8410 · Pool Permit	400.35	33.33	367.02	400.35	166.69	233.66	400.00
8420 · Pool/Deck - Repairs/Svc	150.00	291.67	(141.67)	719.00	1,458.31	(739.31)	3,500.00
Total Pool & Recreation	1,065.35	976.67	88.68	3,424.35	4,883.31	(1,458.96)	11,720.00
Utilities							
8620 · Electricity	628.91	466.67	162.24	2,750.68	2,333.31	417.37	5,600.00
8621 · Electricity - Pool	366.12	433.33	(67.21)	2,546.03	2,166.69	379.34	5,200.00
8676 · Telephone - Pool	56.20	57.50	(1.30)	281.36	287.50	(6.14)	690.00
8700 · Water & Sewer	6,306.76	6,666.67	(359.91)	38,632.35	33,333.31	5,299.04	80,000.00
8701 · Water & Sewer - Pool	98.47	116.67	(18.20)	910.46	583.31	327.15	1,400.00
Total Utilities	7,456.46	7,740.84	(284.38)	45,120.88	38,704.12	6,416.76	92,890.00
Other							
9710 · Contingency Fund	0.00	81.25	(81.25)	250.00	406.25	(156.25)	975.00
9970 · Transfer to Reserves	0.00	0.00	0.00	56,749.50	56,749.50	0.00	113,499.00
Total Other	0.00	81.25	(81.25)	56,999.50	57,155.75	(156.25)	114,474.00
Total Expense	57,648.43	36,033.43	21,615.00	257,971.12	236,916.49	21,054.63	545,900.00
Net Ordinary Income	(21,217.80)	0.00	(21,217.80)	(20,029.72)	0.02	(20,029.74)	0.00
Net Income	(21,217.80)	0.00	(21,217.80)	(20,029.72)	0.02	(20,029.74)	0.00

CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.
Reserve Balances
May 31, 2022

	Balance 1/1/22	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
5102 Cabana: Painting	\$ 5,950.00	-				5,950.00
5103 Cabana Renovation	10,253.54	609.00				10,862.54
5300 Building Restoration	152,897.86	26,183.50				179,081.36
5340 Pool	18,554.26	2,927.50	4,361.70	(20,770.00)		5,073.46
5400 Roofing	409,110.58	27,029.50		(1,925.00)		434,215.08
5450 Capital Improvements	1,401.30	-				1,401.30
5490 Interest	935.65	-	(935.65)		193.61	193.61
5491 Interest - Prior years	13,277.32	-	935.65			14,212.97
Total Reserves	\$ 612,380.51	56,749.50	4,361.70	(22,695.00)	193.61	650,990.32

Expense Details

5340 Pool

2/21/22 - Mr. Marcite - Progress payment for pool resurfacing - \$6,342

3/10/22 - Mr. Marcite - 3rd payment for pool resurfacing - \$11,542

3/10/22 - Mr. Marcite - Final payment for pool resurfacing - \$2,886

Total \$ 20,770.00

Allocation Details

2021 interest moved from 5490 to 5491

Villa Paradiso billed for 21% share of pool resurfacing pmt. - \$1,331.82

Villa Paradiso billed for 21% share of pool resurfacing pmt. - \$2,423.82

Villa Paradiso billed for 21% share of pool resurfacing pmt. - \$606.06