

CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 2023

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Prepared By: Sunstate Association Management Group, Inc.

10/16/23

Casa Di Amici Condominium Association
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
1010 · Cadence Bank OP 7894	34,646.89
1020 · Cadence Bank OP MM 0427	3,597.24
1030 · First Horizon OP MM 6623	13,581.08
Total Operating Accounts	51,825.21
Reserve Accounts	
1205 · Truist Reserve MM 1695	19,680.17
1210 · Cadence Bank MM 0930	129,781.22
1210.01 · Cadence Bank ICS MM 0930	100,000.00
1232 · Southstate CD7371 5/5/23 .05%	23,925.77
1234 · Cadence CD2730 3/1/24 1.25%	45,895.87
1236 · Centennial CD5712 12/3/24 2%	22,840.92
1237 · Centennial CD6231 1/12/25 3%	22,885.28
1241 · FirstHoriz CD9892 4/17/24 4.10%	63,171.27
1242 · Centennial CD8496 2/24/24 3.15%	38,210.33
1243 · Centennial MM 0949	102,193.48
1244 · Cent. CD9407 12/28/23 3.15%	66,583.91
1245 · FirstHoriz CD9876 8/17/24 4.10%	63,104.17
Total Reserve Accounts	698,272.39
Total Checking/Savings	750,097.60
Accounts Receivable	828.14
Other Current Assets	
1315 · Allowance for Bad Debt	(42.92)
1610 · Prepaid Insurance	97,912.80
1611 · Prepaid Expenses	5,397.35
1800 · Deposits	1,338.00
Total Other Current Assets	104,605.23
Total Current Assets	855,530.97
TOTAL ASSETS	855,530.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	6,550.16
Other Current Liabilities	
3015 · Insurance Payable	47,755.66
3450 · Operating Income Carryover	7,500.00
3310 · Prepaid Owner Assessments	34,836.32
Total Other Current Liabilities	90,091.98
Total Current Liabilities	96,642.14
Long Term Liabilities	
Reserves	698,272.39
Total Long Term Liabilities	698,272.39
Total Liabilities	794,914.53
Equity	
5510 · Prior Years Fund Balance	95,253.68
5515 · Surplus Carryover	(30,000.00)
Net Income	(4,637.24)
Total Equity	60,616.44
TOTAL LIABILITIES & EQUITY	855,530.97

Casa Di Amici Condominium Association
Revenue & Expense Budget Performance

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
6200 · Assessment Fees	35,501.25	35,501.25	0.00	319,511.25	319,511.25	0.00	426,015.00
6210 · Reserve Fees	0.00	0.00	0.00	86,088.75	86,088.75	0.00	114,785.00
6340 · Late Fees & Interest	7.73	41.67	(33.94)	308.17	374.99	(66.82)	500.00
6910 · Interest Income	44.63	83.33	(38.70)	150.23	750.01	(599.78)	1,000.00
6920 · Miscellaneous	0.00	83.33	(83.33)	1,350.00	750.01	599.99	1,000.00
6950 · Rollover of Surplus/Shortfall	2,500.00	2,500.00	0.00	22,500.00	22,500.00	0.00	30,000.00
6970 · Shared Expense Reimb.	272.32	350.17	(77.85)	3,266.66	3,151.49	115.17	4,202.00
Total Income	38,325.93	38,559.75	(233.82)	433,175.06	433,126.50	48.56	577,502.00
Gross Profit	38,325.93	38,559.75	(233.82)	433,175.06	433,126.50	48.56	577,502.00
Expense							
Administrative							
7005 · Bad Debt Expense	0.00	8.33	(8.33)	0.00	75.01	(75.01)	100.00
7040 · Fees Payable to Division	0.00	62.50	(62.50)	701.25	562.50	138.75	750.00
7100 · Insurance	16,318.81	12,529.75	3,789.06	132,112.15	112,767.75	19,344.40	150,357.00
7110 · Insurance Appraisal	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00
7140 · Prof. Fees - Audit	0.00	358.33	(358.33)	3,860.00	3,225.01	634.99	4,300.00
7150 · Prof. Fees - Legal	0.00	166.67	(166.67)	355.98	1,499.99	(1,144.01)	2,000.00
7170 · Prof. Fees - Tax Prep	0.00	20.83	(20.83)	250.00	187.51	62.49	250.00
7175 · Income Tax	0.00	20.83	(20.83)	0.00	187.51	(187.51)	250.00
7200 · Management Fees	2,730.00	2,730.00	0.00	24,440.00	24,570.00	(130.00)	32,760.00
7250 · Office - Svc/Supplies/Misc	80.34	291.67	(211.33)	1,373.80	2,624.99	(1,251.19)	3,500.00
7260 · Postage & Printing	23.66	125.00	(101.34)	593.70	1,125.00	(531.30)	1,500.00
Total Administrative	19,152.81	16,338.91	2,813.90	163,686.88	147,050.27	16,636.61	196,067.00
Grounds							
7600 · Landscape Contract	5,535.00	5,824.00	(289.00)	49,815.00	52,416.00	(2,601.00)	69,888.00
7650 · Landscape - Svc/Replace/Oth	0.00	416.67	(416.67)	6,309.12	3,749.99	2,559.13	5,000.00
7655 · Mulch	0.00	833.33	(833.33)	0.00	7,500.01	(7,500.01)	10,000.00
7660 · Tree & Shrub Replacement	0.00	333.33	(333.33)	0.00	3,000.01	(3,000.01)	4,000.00
7670 · Irrigation Repairs	339.00	666.67	(327.67)	2,421.75	5,999.99	(3,578.24)	8,000.00
7680 · Fountain Maintenance	0.00	41.67	(41.67)	125.00	374.99	(249.99)	500.00
7825 · Palm Tree Trimming	0.00	666.67	(666.67)	6,825.00	5,999.99	825.01	8,000.00
7830 · Tree Trim & Removal	0.00	250.00	(250.00)	680.00	2,250.00	(1,570.00)	3,000.00
7835 · Sod Replacement	0.00	83.33	(83.33)	2,140.00	750.01	1,389.99	1,000.00
7899 · Hurricane Damages (Grounds)	0.00	0.00	0.00	4,000.00	0.00	4,000.00	0.00
Total Grounds	5,874.00	9,115.67	(3,241.67)	72,315.87	82,040.99	(9,725.12)	109,388.00
Maintenance							
8010 · Building - Maint/Repair/Svc/...	0.00	375.00	(375.00)	644.07	3,375.00	(2,730.93)	4,500.00
8040 · Electrical - Maint/Repair	0.00	375.00	(375.00)	0.00	3,375.00	(3,375.00)	4,500.00
8090 · Fire Alarm - Monitor	647.35	650.00	(2.65)	5,826.15	5,850.00	(23.85)	7,800.00
8091 · Fire Alarm Inspections	0.00	650.00	(650.00)	6,055.00	5,850.00	205.00	7,800.00
8092 · Fire Extinguisher Inspection	0.00	79.17	(79.17)	311.62	712.49	(400.87)	950.00
8093 · Fire Alarm Maintenance	0.00	833.33	(833.33)	2,809.45	7,500.01	(4,690.56)	10,000.00
8220 · Pest Control - Int/Ext	593.75	593.75	0.00	5,500.00	5,343.75	156.25	7,125.00
8245 · Pressure Cleaning	0.00	250.00	(250.00)	4,000.00	2,250.00	1,750.00	3,000.00
8299 · Hurricane Damages (Maint)	0.00	0.00	0.00	2,656.00	0.00	2,656.00	0.00
Total Maintenance	1,241.10	3,806.25	(2,565.15)	27,802.29	34,256.25	(6,453.96)	45,675.00
Pool & Recreation							
8310 · Cabana Maintenance Contract	180.00	216.67	(36.67)	1,755.00	1,949.99	(194.99)	2,600.00
8320 · Cabana Maint/Repairs	0.00	166.67	(166.67)	1,672.54	1,499.99	172.55	2,000.00
8400 · Pool Maintenance Contract	315.00	315.00	0.00	2,835.00	2,835.00	0.00	3,780.00
8410 · Pool Permit	0.00	34.17	(34.17)	400.35	307.49	92.86	410.00
8420 · Pool/Deck - Repairs/Svc	0.00	250.00	(250.00)	780.00	2,250.00	(1,470.00)	3,000.00
Total Pool & Recreation	495.00	982.51	(487.51)	7,442.89	8,842.47	(1,399.58)	11,790.00
Utilities							
8620 · Electricity	713.64	666.67	46.97	6,494.58	5,999.99	494.59	8,000.00
8621 · Electricity - Pool	632.91	475.00	157.91	6,610.54	4,275.00	2,335.54	5,700.00
8676 · Telephone - Pool	57.89	60.00	(2.11)	532.16	540.00	(7.84)	720.00
8700 · Water & Sewer	5,857.05	6,916.67	(1,059.62)	65,530.95	62,249.99	3,280.96	83,000.00
8701 · Water & Sewer - Pool	85.95	150.00	(64.05)	869.89	1,350.00	(480.11)	1,800.00
Total Utilities	7,347.44	8,268.34	(920.90)	80,038.12	74,414.98	5,623.14	99,220.00
Other							
9710 · Contingency Fund	0.00	48.08	(48.08)	437.50	432.76	4.74	577.00
9970 · Transfer to Reserves	0.00	0.00	0.00	86,088.75	86,088.75	0.00	114,785.00
Total Other	0.00	48.08	(48.08)	86,526.25	86,521.51	4.74	115,362.00
Total Expense	34,110.35	38,559.76	(4,449.41)	437,812.30	433,126.47	4,685.83	577,502.00
Net Ordinary Income	4,215.58	(0.01)	4,215.59	(4,637.24)	0.03	(4,637.27)	0.00
Net Income	4,215.58	(0.01)	4,215.59	(4,637.24)	0.03	(4,637.27)	0.00

CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.

Reserve Balances

September 30, 2023

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
5102 Cabana: Painting	\$ 5,950.00	-				5,950.00
5103 Cabana Renovation	11,471.54	913.50				12,385.04
5300 Building Restoration	205,264.86	39,275.25	(4,600.00)			239,940.11
5340 Pool	8,000.96	5,271.00				13,271.96
5400 Roofing	364,150.58	40,629.00				404,779.58
5450 Capital Improvements	1,401.30	-				1,401.30
5490 Interest	1,254.64	-	(1,254.64)		5,076.79	5,076.79
5491 Interest - Prior years	14,212.97	-	1,254.64			15,467.61
Total Reserves	\$ 611,706.85	86,088.75	(4,600.00)	-	5,076.79	698,272.39

Expense Details

5300 Building Restoration

4/17/23 - Gator Gutterz - Cleared debris from 40 gutters - \$4,600.00

Total \$ 4,600.00

Allocation Details

2022 interest moved from 5490 to 5491