# CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.

## AUDITED FINANCIAL REPORTS

## December 31, 2024

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**Prepared By: Sunstate Association Management Group, Inc.**

# Casa Di Amici Condominium Association, Inc.

## Balance Sheet as of 12/31/2024

| Assets | Operating | Reserve | Total |
|---|---|---|---|
| **Operating Accounts** | | | |
| 1010 - Cadence OP 7894 | $32,855.37 | | $32,855.37 |
| 1020 - Cadence OP MM 0427 | $3,589.29 | | $3,589.29 |
| 1025 - Truist OP 8056 | $61,441.22 | | $61,441.22 |
| **Total Operating Accounts** | **$97,885.88** | | **$97,885.88** |
| **Reserve Accounts** | | | |
| 1205 - Truist Reserve MM 1695 | | $20,464.90 | $20,464.90 |
| 1210 - Cadence MM 0930 | | $299,092.74 | $299,092.74 |
| 1211 - Cadence ICS MM 0930 | | $218,431.87 | $218,431.87 |
| 1232 - Southstate CD7371 5/5/25 2% | | $24,661.92 | $24,661.92 |
| 1234 - Cadence CD2730 4/1/25 1.49% | | $46,920.89 | $46,920.89 |
| 1236 - Centennial CD5712 12/3/26 2.5% | | $23,418.44 | $23,418.44 |
| 1237 - Centennial CD6231 1/12/25 3% | | $23,758.29 | $23,758.29 |
| 1242 - Centennial CD8496 6/24/25 2.75% | | $40,229.71 | $40,229.71 |
| 1245 - FirstHoriz CD9876 2/17/25 5.15% | | $66,455.82 | $66,455.82 |
| 1246 - First Horizon MM 6623 | | $176,607.98 | $176,607.98 |
| **Total Reserve Accounts** | | **$940,042.56** | **$940,042.56** |
| **Other Assets** | | | |
| 1310 - Accounts Receivable | $2,418.48 | | $2,418.48 |
| 1315 - Allowance for Bad Debt | ($42.92) | | ($42.92) |
| 1610 - Prepaid Insurance | $55,153.50 | | $55,153.50 |
| 1611 - Prepaid Expenses | $4,209.85 | | $4,209.85 |
| 1800 - Deposits | $1,338.00 | | $1,338.00 |
| **Total Other Assets** | **$63,076.91** | | **$63,076.91** |
| **Total Assets** | **$160,962.79** | **$940,042.56** | **$1,101,005.35** |

# Casa Di Amici Condominium Association, Inc.

## Balance Sheet as of 12/31/2024

| Liabilities / Equity | Operating | Reserve | Total |
|---|---|---|---|
| **Current Liabilities** | | | |
| 3010 - Accounts Payable | $17,664.85 | | $17,664.85 |
| 3020 - Accrued Expenses | $17,417.79 | | $17,417.79 |
| 3310 - Prepaid Owner Assessments | $47,786.79 | | $47,786.79 |
| **Total Current Liabilities** | **$82,869.43** | | **$82,869.43** |
| **Reserves** | | | |
| 5102 - Cabana Painting Int/Ext | | $5,950.00 | $5,950.00 |
| 5103 - Cabana Renovation | | $13,907.54 | $13,907.54 |
| 5300 - Building Restoration | | $287,118.47 | $287,118.47 |
| 5340 - Pool | | $17,042.04 | $17,042.04 |
| 5400 - Roofing | | $584,358.18 | $584,358.18 |
| 5450 - Capital Improvements | | $1,401.30 | $1,401.30 |
| 5490 - Reserves Interest - Current | | $20,611.37 | $20,611.37 |
| 5491 - Reserves Interest - Prior Years | | $9,653.66 | $9,653.66 |
| **Total Reserves** | | **$940,042.56** | **$940,042.56** |
| **Equity** | | | |
| 5510 - Prior Years Fund Balance | $64,436.22 | | $64,436.22 |
| 5515 - Surplus Carryover | ($10,000.00) | | ($10,000.00) |
| 5999 - Net Income | $23,657.14 | | $23,657.14 |
| **Total Equity** | **$78,093.36** | | **$78,093.36** |
| **Total Liabilities / Equity** | **$160,962.79** | **$940,042.56** | **$1,101,005.35** |

# Casa Di Amici Condominium Association, Inc.

## Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

| | Current Period | | | Year To Date | | | Annual |
|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | Actual | Budget | Variance | Budget |

## Operating Income

**Income**

| | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|---|---|---|---|---|---|---|---|
| 6200 - Assessment Fees | 47,379.42 | 47,379.25 | .17 | 568,553.00 | 568,551.00 | 2.00 | 568,551.00 |
| 6210 - Reserve Fees | - | - | - | 118,167.00 | 118,167.00 | - | 118,167.00 |
| 6340 - Late Fees & Interest | 47.19 | 41.67 | 5.52 | 966.03 | 500.00 | 466.03 | 500.00 |
| 6910 - Interest Income | 1.79 | 83.33 | (81.54) | 2.50 | 1,000.00 | (997.50) | 1,000.00 |
| 6920 - Miscellaneous | - | 83.33 | (83.33) | 4,150.00 | 1,000.00 | 3,150.00 | 1,000.00 |
| 6950 - Rollover of Surplus/Shortfall | 833.33 | 833.33 | - | 10,000.00 | 10,000.00 | - | 10,000.00 |
| 6970 - Shared Expense Reimb. | 720.33 | 422.67 | 297.66 | 6,123.16 | 5,072.00 | 1,051.16 | 5,072.00 |
| 6996 - 2024 Special Assessment | - | - | - | 78,649.60 | - | 78,649.60 | - |
| **Total Income** | **48,982.06** | **48,843.58** | **138.48** | **786,611.29** | **704,290.00** | **82,321.29** | **704,290.00** |
| **Total Income** | **48,982.06** | **48,843.58** | **138.48** | **786,611.29** | **704,290.00** | **82,321.29** | **704,290.00** |

## Operating Expense

**Administrative**

| | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|---|---|---|---|---|---|---|---|
| 7005 - Bad Debt Expense | - | 8.33 | 8.33 | - | 100.00 | 100.00 | 100.00 |
| 7040 - Fees Payable to Division | - | 62.50 | 62.50 | 701.25 | 750.00 | 48.75 | 750.00 |
| 7100 - Insurance | 18,384.50 | 19,986.00 | 1,601.50 | 214,416.87 | 239,832.00 | 25,415.13 | 239,832.00 |
| 7110 - Insurance Appraisal | 450.00 | 27.08 | (422.92) | 1,250.00 | 325.00 | (925.00) | 325.00 |
| 7140 - Prof. Fees - Audit | - | 412.50 | 412.50 | 5,092.00 | 4,950.00 | (142.00) | 4,950.00 |
| 7150 - Prof. Fees - Legal | - | 83.33 | 83.33 | 610.00 | 1,000.00 | 390.00 | 1,000.00 |
| 7170 - Prof. Fees - Tax Prep | - | 22.92 | 22.92 | 275.00 | 275.00 | - | 275.00 |
| 7175 - Income Tax | 4,983.00 | 16.67 | (4,966.33) | 4,983.00 | 200.00 | (4,783.00) | 200.00 |
| 7200 - Management Fees | 2,812.00 | 2,812.00 | - | 33,662.00 | 33,744.00 | 82.00 | 33,744.00 |
| 7250 - Office - Svc/Supplies/Misc | 84.35 | 216.67 | 132.32 | 5,569.60 | 2,600.00 | (2,969.60) | 2,600.00 |
| 7260 - Postage & Printing | 417.37 | 208.33 | (209.04) | 2,477.12 | 2,500.00 | 22.88 | 2,500.00 |
| **Total Administrative** | **27,131.22** | **23,856.33** | **(3,274.89)** | **269,036.84** | **286,276.00** | **17,239.16** | **286,276.00** |

**Grounds**

| | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|---|---|---|---|---|---|---|---|
| 7600 - Landscape Contract | 5,858.50 | 5,858.50 | - | 70,302.00 | 70,302.00 | - | 70,302.00 |
| 7650 - Landscape - Svc/Replace/Oth | 159.95 | 463.17 | 303.22 | 3,015.39 | 5,558.00 | 2,542.61 | 5,558.00 |
| 7655 - Mulch | - | 1,120.17 | 1,120.17 | 13,755.02 | 13,442.00 | (313.02) | 13,442.00 |
| 7660 - Tree & Shrub Replacement | - | 416.67 | 416.67 | 705.00 | 5,000.00 | 4,295.00 | 5,000.00 |
| 7670 - Irrigation Repairs | 682.01 | 666.67 | (15.34) | 7,563.22 | 8,000.00 | 436.78 | 8,000.00 |
| 7680 - Fountain Maintenance | 125.00 | 41.67 | (83.33) | 663.10 | 500.00 | (163.10) | 500.00 |
| 7825 - Palm Tree Trimming | 5,250.00 | 833.33 | (4,416.67) | 9,940.00 | 10,000.00 | 60.00 | 10,000.00 |
| 7830 - Tree Trim & Removal | - | 500.00 | 500.00 | 3,800.00 | 6,000.00 | 2,200.00 | 6,000.00 |
| 7831 - Tree Trim Pool Shared | - | - | - | 750.00 | - | (750.00) | - |
| 7835 - Sod Replacement | 3,300.00 | 541.67 | (2,758.33) | 3,300.00 | 6,500.00 | 3,200.00 | 6,500.00 |
| 7899 - Hurricane Damages (Grounds) | - | - | - | 7,392.00 | - | (7,392.00) | - |
| **Total Grounds** | **15,375.46** | **10,441.85** | **(4,933.61)** | **121,185.73** | **125,302.00** | **4,116.27** | **125,302.00** |

**Repairs & Maintenance**

# Casa Di Amici Condominium Association, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

| | Current Period | | | Year To Date | | | Annual |
|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | Actual | Budget | Variance | Budget |
| **Operating Expense** | | | | | | | |
| 8010 - Building - Maint/Repair/Svc/Sup | 4,705.00 | 375.00 | (4,330.00) | 14,186.92 | 4,500.00 | (9,686.92) | 4,500.00 |
| 8040 - Electrical - Maint/Repair | 115.00 | 291.67 | 176.67 | 1,557.78 | 3,500.00 | 1,942.22 | 3,500.00 |
| 8090 - Fire Alarm - Monitor | 647.35 | 650.00 | 2.65 | 7,768.20 | 7,800.00 | 31.80 | 7,800.00 |
| 8091 - Fire Alarm Inspections | - | 658.33 | 658.33 | 7,910.00 | 7,900.00 | (10.00) | 7,900.00 |
| 8092 - Fire Extinguisher Inspection | 1,102.10 | 79.17 | (1,022.93) | 1,102.10 | 950.00 | (152.10) | 950.00 |
| 8093 - Fire Alarm Maintenance | - | 833.33 | 833.33 | 5,754.83 | 10,000.00 | 4,245.17 | 10,000.00 |
| 8220 - Pest Control - Int/Ext | 593.75 | 614.58 | 20.83 | 7,456.25 | 7,375.00 | (81.25) | 7,375.00 |
| 8245 - Pressure Cleaning | 3,650.00 | 333.33 | (3,316.67) | 3,650.00 | 4,000.00 | 350.00 | 4,000.00 |
| **Total Repairs & Maintenance** | **10,813.20** | **3,835.41** | **(6,977.79)** | **49,386.08** | **46,025.00** | **(3,361.08)** | **46,025.00** |
| **Pool & Recreation** | | | | | | | |
| 8310 - Cabana Maintenance Contract | 225.00 | 195.00 | (30.00) | 2,385.00 | 2,340.00 | (45.00) | 2,340.00 |
| 8320 - Cabana Maint/Repairs | 602.00 | 241.67 | (360.33) | 1,379.76 | 2,900.00 | 1,520.24 | 2,900.00 |
| 8400 - Pool Maintenance Contract | 340.00 | 340.00 | - | 4,080.00 | 4,080.00 | - | 4,080.00 |
| 8410 - Pool Permit | - | 34.17 | 34.17 | 400.35 | 410.00 | 9.65 | 410.00 |
| 8420 - Pool/Deck - Repairs/Svc | 930.21 | 250.00 | (680.21) | 4,172.76 | 3,000.00 | (1,172.76) | 3,000.00 |
| 8499 - Hurricane Damages (Pool) | - | - | - | 150.00 | - | (150.00) | - |
| **Total Pool & Recreation** | **2,097.21** | **1,060.84** | **(1,036.37)** | **12,567.87** | **12,730.00** | **162.13** | **12,730.00** |
| **Utilities** | | | | | | | |
| 8620 - Electricity | 628.88 | 750.00 | 121.12 | 8,085.88 | 9,000.00 | 914.12 | 9,000.00 |
| 8621 - Electricity - Pool | 770.99 | 783.33 | 12.34 | 8,508.35 | 9,400.00 | 891.65 | 9,400.00 |
| 8676 - Telephone - Pool | - | 60.00 | 60.00 | 737.72 | 720.00 | (17.72) | 720.00 |
| 8700 - Water & Sewer | 8,536.35 | 7,858.33 | (678.02) | 95,268.98 | 94,300.00 | (968.98) | 94,300.00 |
| 8701 - Water & Sewer - Pool | 134.11 | 108.33 | (25.78) | 1,360.10 | 1,300.00 | (60.10) | 1,300.00 |
| **Total Utilities** | **10,070.33** | **9,559.99** | **(510.34)** | **113,961.03** | **114,720.00** | **758.97** | **114,720.00** |
| **Other** | | | | | | | |
| 9710 - Contingency Fund | - | 89.17 | 89.17 | - | 1,070.00 | 1,070.00 | 1,070.00 |
| 9970 - Transfer to Reserves | - | - | - | 196,816.60 | 118,167.00 | (78,649.60) | 118,167.00 |
| **Total Other** | **-** | **89.17** | **89.17** | **196,816.60** | **119,237.00** | **(77,579.60)** | **119,237.00** |
| **Total Expense** | **65,487.42** | **48,843.59** | **(16,643.83)** | **762,954.15** | **704,290.00** | **(58,664.15)** | **704,290.00** |
| **Operating Net Total** | **(16,505.36)** | **(.01)** | **(16,505.35)** | **23,657.14** | **-** | **23,657.14** | **-** |
| **Net Total** | **(16,505.36)** | **(.01)** | **(16,505.35)** | **23,657.14** | **-** | **23,657.14** | **-** |

# CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.

## Reserve Balances

### December 31, 2024

| | Balance 1/1/24 | YTD Contribution | YTD Allocation | YTD Expense | YTD Interest | Current Balance |
|---|---|---|---|---|---|---|
| **5102 Cabana: Painting** | $ 5,950.00 | - | - | - | - | 5,950.00 |
| **5103 Cabana Renovation** | 12,689.54 | 1,218.00 | - | - | - | 13,907.54 |
| **5300 Building Restoration** | 223,190.86 | 50,260.00 | 33,667.61 | (20,000.00) | - | 287,118.47 |
| **5340 Pool** | 15,028.96 | 7,028.00 | 1,333.08 | (6,348.00) | - | 17,042.04 |
| **5400 Roofing** | 464,247.58 | 59,661.00 | 60,449.60 | - | - | 584,358.18 |
| **5450 Capital Improvements** | 1,401.30 | - | - | - | - | 1,401.30 |
| **5490 Interest** | 9,663.66 | - | (9,663.66) | - | 20,611.37 | 20,611.37 |
| **5491 Interest - Prior years** | 15,467.61 | - | (5,803.95) | (10.00) | - | 9,653.66 |
| **Total Reserves** | **$ 747,639.51** | **118,167.00** | **79,982.68** | **(26,358.00)** | **20,611.37** | **940,042.56** |

**Expense Details**

**5300 Building Restoration**

5/14/24 - RB Quality Painting - Power wash roofs, gutters, and downspouts - $20,000

**Total $ 20,000.00**

**5340 Pool**

2/22/24 - Symbiont Service - Pool heat ing unit - $6,348

**Total $ 6,348.00**

**5491 Interest - Prior Years**

4/30/24 - Cadence Bank Service Fee - $10

**Total $ 10.00**

**Allocation Details**

2023 interest moved from 5490 to 5491 - $9,663.66

Beg. PY interest balance moved per 2024 approved budget $15,467.61

**5340 Pool**

2/29/24 - Villa Paradiso billed for 21% share of Pool Heat Unit - $1,333.08

**Total $ 1,333.08**

**5300 Building Restoration**

1/22/24 - Replenishment for Advanced Roofing 2023 exp by S/A - $27,481.00

**Total $ 27,481.00**

**5400 Roofing**

1/22/24 - Replenishment for Advanced Roofing 2023 exp by S/A - $51,168.60

**Total $ 51,168.60**