

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Unit Owners
Doral Colony Homeowners Association, Inc.

Dear Members:

Opinion

We have audited the accompanying financial statements of Doral Colony Homeowners Association, Inc., which comprise the balance sheet as of December 31, 2023, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Doral Colony Homeowners Association, Inc. as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Doral Colony Homeowners Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Effect of Adopting New Accounting Standard

As discussed in Note 3 to the financial statements, as of January 1, 2023, the Association adopted Financial Accounting Standards Board ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which supersedes accounting standards that currently exist under GAAP and provides a methodology for measuring credit losses that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The Association is required to apply the expected credit loss model for accounts receivable, loans, and other financial instruments. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Doral Colony Homeowners Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Board of Directors and Unit Owners
Doral Colony Homeowners Association, Inc.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Doral Colony Homeowners Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Doral Colony Homeowners Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Directors and Unit Owners
Doral Colony Homeowners Association, Inc.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Detailed Statement of Operating Revenues and Expenses Budget Comparison is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gerstle, Rosen & Goldenberg, P.A.

GERSTLE, ROSEN & GOLDENBERG, P.A.
Certified Public Accountants
Aventura, Florida

July 25, 2024.

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

BALANCE SHEET

December 31, 2023

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
ASSETS			
Cash and Cash Equivalents	\$ 27,380	\$ 483,424	\$ 510,804
Certificate of Deposit		1,026,885	1,026,885
Unit Owner Receivable	6,210		6,210
Prepaid Insurance	249,947		249,947
Due To/From Funds	(243,742)	243,742	0
TOTAL ASSETS	<u>\$ 39,795</u>	<u>\$ 1,754,051</u>	<u>\$ 1,793,846</u>
LIABILITIES AND FUND BALANCES			
Accounts Payable	\$ 18,548	\$	\$ 18,548
Security Deposits	28,730		28,730
Prepaid Maintenance Fees	22,122		22,122
Contract Liabilities - Deferred Reserves		1,754,051	1,754,051
TOTAL LIABILITIES	<u>69,400</u>	<u>1,754,051</u>	<u>1,823,451</u>
Fund Balances	<u>(29,605)</u>		<u>(29,605)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 39,795</u>	<u>\$ 1,754,051</u>	<u>\$ 1,793,846</u>

The Accompanying Notes Are An Integral Part Of This Financial Statement.

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES**

Year Ended December 31, 2023

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUES			
Maintenance Fees	\$ 1,087,140	\$ 151,260	\$ 1,238,400
Entrance Project Assessment		206,400	206,400
Prior Periods Deferred Reserves		191,618	191,618
Interest Income	64	53,568	53,632
Screening Fees	900		900
Late Fees	455		455
Miscellaneous Income	1,601		1,601
TOTAL REVENUES	<u>1,090,160</u>	<u>602,846</u>	<u>1,693,006</u>
EXPENSES			
Contracted Services	666,992		666,992
Utilities	11,509		11,509
Insurance	275,047		275,047
Professional Services	25,086		25,086
Licenses, Taxes And Fees	8,010		8,010
Repairs And Maintenance	92,803		92,803
Miscellaneous Expenses	10,977		10,977
Reserve Expenditures		602,846	602,846
TOTAL EXPENSES	<u>1,090,424</u>	<u>602,846</u>	<u>1,693,270</u>
EXCESS REVENUES (EXPENSES)	(264)		(264)
FUND BALANCES - BEGINNING	(29,341)	0	(29,341)
FUND BALANCES - ENDING	<u>\$ (29,605)</u>	<u>\$</u>	<u>\$ (29,605)</u>

The Accompanying Notes Are An Integral Part Of This Financial Statement.

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

STATEMENT OF CASH FLOWS

Year Ended December 31, 2023

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
EXCESS REVENUES (EXPENSES)	\$ (264)	\$	\$ (264)
ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
DECREASE (INCREASE) IN ASSETS:			
Unit Owner Receivable - Net of Allowance	(5,040)		(5,040)
Prepaid Insurance	(58,216)		(58,216)
Due To/From Funds	66,564	(66,564)	0
INCREASE (DECREASE) IN LIABILITIES:			
Accounts Payable	(7,203)		(7,203)
Security Deposits	1,160		1,160
Prepaid Maintenance Fees	9,489		9,489
Contract Liabilities - Deferred Reserves		(191,528)	(191,528)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>6,490</u>	<u>(258,092)</u>	<u>(251,602)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Certificates of Deposit		226,169	226,169
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>0</u>	<u>226,169</u>	<u>226,169</u>
NET INCREASE (DECREASE) IN CASH	6,490	(31,923)	(25,433)
CASH AND CASH EQUIVALENTS			
AT BEGINNING OF PERIOD	<u>20,890</u>	<u>515,347</u>	<u>536,237</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 27,380</u>	<u>\$ 483,424</u>	<u>\$ 510,804</u>

The Accompanying Notes Are An Integral Part Of This Financial Statement.

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. ORGANIZATION

Doral Colony Homeowners Association, Inc. is a not-for-profit, non Stock Corporation organized pursuant to Chapter 718 of the Florida Statutes. The Association was formed to maintain and protect the common areas owned by the individual unit owners in common, and consists of 86 units located in Doral, Florida. The Association is a member of the Doral Common Corporation.

2. DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through July 25, 2024, the date that the financial statements were available to be issued.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Association uses the accrual method of accounting, i.e., revenues are recognized as earned and expenses are recorded in the period in which they are incurred.

Fund Accounting The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Cash and Cash Equivalents

For presentation purposes, the Association consolidates checking and money market accounts.

Certificates of Deposit

The Association holds certificate(s) of deposit totaling \$1,026,885, bearing interest ranging from 4.25% to 5.12%. These certificates have original maturities of greater than 90 days, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements.

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

December 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Member Assessments and Allowance for Credit Losses

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments plus late fees and other charges, if applicable, from association members. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent according to its collection policy. The balances of assessments receivable as of the beginning and end of the year are \$1,170 and \$6,210, respectively.

The Association treats uncollectible assessments and other charges as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control. It is the opinion of the board of directors that the Association will ultimately prevail against homeowners with delinquent assessments and, accordingly, no allowance for credit losses is deemed necessary.

Contract Liability (Assessments received in advance - Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance – Replacement Fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liability (assessments received in advance – Replacement Fund) as of the beginning and end of the year are \$1,945,579 and \$1,754,051 respectively.

Property and Equipment

Real property and common area property acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the owners in common and not by the Association. Capital Expenditures are charged to the designated funds. Generally, personal property purchased by the Association is expensed.

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

December 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The Association uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Fair Value Measurement

Under FASB ASC 820, *Fair Value Measurements and Disclosures*, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Association has determined that there was no material difference between the carrying value and fair value of its financial assets and liabilities at December 31, 2023; therefore, no adjustment for the effect of FASB ASC 820 was made to the Association's financial statements at December 31, 2023.

Adoption of FASB ASU 2016-13 and Related Standards

Effective January 1, 2023, the Association adopted FASB ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Association adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Association's financial statements but did change how the allowance for credit losses is determined.

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS

Florida Statutes provide that each proposed budget include provisions for reserves for capital improvements and deferred maintenance. These accounts, if adopted, are restricted to their intended purpose unless modified by a qualified unit owner vote. In addition, any special assessments adopted are also restricted to their specific purpose.

The Association is funding the future major repairs and replacements based on a study conducted by an independent reserve study specialist in June 2020, to estimate the remaining useful lives and the replacement costs of the common property components, as disclosed in the Supplementary Information. Actual expenditures, however, may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments levy special assessments, or delay major repairs and replacements until funds are available.

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

December 31, 2023

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

The Association has adopted the pooling method which allows the Association to utilize all available replacement funds for future projects rather than only using funds designated for each individual replacement component.

The balance of the Replacement Fund at December 31, 2023, consists of the following:

COMPONENTS	BALANCE 12/31/2022	INTEREST/ ASSESSMENTS	ADJUSTMENTS/ TRANSFERS	EXPENDITURES	BALANCE 12/31/2023
Hurricane Reserves	\$28,013	\$0	\$0	\$0	\$28,013
Contingencies	1,917,566	151,260	(185,078)	(157,710)	1,726,038
(a) Entrance Project - Common	0	206,400	238,736	(445,136)	0
SUB-TOTAL CONTRACT LIABILITY - DEFERRED RESERVES	1,945,579	357,660	53,658	(602,846)	1,754,051
Fund Balance - Unallocated Interest	0	53,658	(53,658)	0	0
TOTAL LIABILITIES AND FUND BALANCE	\$1,945,579	\$411,318	\$0	(\$602,846)	\$1,754,051

Reserve Expenditures

In the current year, the Association made payments to the following vendors: Doral Common Corporation (Master Association, see (a)) for \$445,136, M Pierce, Inc. for \$108,840, Picazzo Painting Corp. for \$14,750, Odrasil, Inc. for \$13,454, Service One USA for \$6,956, CME Consulting for \$6,650 and other vendors for \$7,060.

The Due To/From reflects an amount of \$243,742, due to reserves. The Association borrowed from reserves funds to pay for the year insurance premium. These funds are being reimbursed subsequently to the reserves funds.

(a) Entrance Project – Doral Common

During 2023, the Doral Common Association approved a special project for the main entrance update and repair. The Doral Colony Homeowners Association, Inc. paid their proportionate share for \$445,136 by collecting assessments from units' owners for \$206,400 and using reserves funds for remaining \$238,736.

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

December 31, 2023

5. INCOME TAXES

The Association is subject to federal and state taxation and has essentially two methods to determine the amount of tax, if any, it must pay. Under one method, the excess of revenues from members over related expenditures is subject to taxation unless such excess is returned to the unit owners or applied to the following year's assessments (Section 277 of the Internal Revenue Code). The other method enables the Association to elect to exclude from taxation "exempt function income," (Section 528 of the Internal Revenue Code), which generally consists of revenue from unit owner assessments. Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different rates.

The Association will file its 2023 federal income tax return on Form 1120 under Section 277 of the Internal Revenue Code.

The current year provisions consists of \$7,693 in Federal Income Taxes.

The Association has evaluated its tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC").

The Association has no income tax returns under examination by the Internal Revenue Service. The Association believes it is no longer subject to income tax examinations for years prior to 2020.

6. CONTINGENCIES

Insurance Deductible

The current property insurance policy contains a deductible for hurricane damage. Should the Association incur an uninsured loss, the Association has the right to increase maintenance fees, pass a special assessment or delay repairs until funds are available.

Legal

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. Management believes that none of the claims and complaints of which it is currently aware will materially affect its business, financial position, or future operating results with the exception to increase in legal costs which may or may not be covered by the Association's director and officers insurance, although no assurance can be given with respect to the ultimate outcome of any such claims or with respect to the occurrence of any future claims.

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

December 31, 2023

7. COMMITMENTS

The Association has various contract services to maintain the common property including management services, cable television service, common area landscaping, pool service, trash service, pest control and an obligation to the Master Association as a result of mandatory membership. These contracts have different expiration dates and renewal terms.

8. OPERATING FUND DEFICIT

The Association has a current operating deficit of \$264, and an accumulated fund deficit of \$29,605. The Association could increase assessments, pass a special assessment or delay expenditures if possible in order to rectify this situation.

SUPPLEMENTARY INFORMATION

**DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS**

**December 31, 2022
(Unaudited)**

The Association has conducted reserve study (2021) to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on estimates from historical experience. Actual expenditures may vary from these estimated amounts and the variance may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following presents significant information about the components of common property:

<u>COMPONENTS</u>	<u>ESTIMATED REMAINING USEFUL LIVES</u>	<u>ESTIMATED CURRENT REPLACEMENT COSTS</u>	<u>2024 FUNDING REQUIREMENT</u>
Recreation			
Tennis Court	5 Years	\$14,000	
Pool Surface	3 Years	24,000	
Pool Equipment	7 Years	14,000	
Pool Deck	4 Years	10,000	
Bathroom/Int	16 Years	20,000	
Gates	1 Year	8,000	
Building Roof	16 Years	22,000	
Building Maintenance			
Roofs	8 Years	2,500,000	
Garage Doors	36 Years	80,000	
Painting	2 Years	250,000	
Pressure Wash Unit	3 Years	20,000	
Pressure Wash Roof	1 Year	22,000	
Garage Doors Painting	1 Year	25,000	
General Maintenance			
Irrigation System	12 Years	50,000	
Street Lights	12 Years	65,000	
Street Resealing	2 Years	12,000	
Street Signs	7 Years	9,000	
Street Surface	9 Years	85,000	
Pooled Reserves			193,605
TOTAL		\$3,230,000	\$193,605

See independent auditors' report.

DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES
BUDGET COMPARISON

Year Ended December 31, 2023

	<u>ACTUAL</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<u>REVENUES:</u>			
Maintenance Fees	\$1,087,140	\$1,087,185	(\$45)
Interest Income	64		64
Screening Fees	900	0	900
Late Fees	455	0	455
Miscellaneous Income	1,601	0	1,601
TOTAL REVENUES	<u>1,090,160</u>	<u>1,087,185</u>	<u>(2,975)</u>
<u>EXPENSES:</u>			
<u>CONTRACTED SERVICES</u>			
Janitorial	8,400	8,400	0
Mulch	11,200	8,000	(3,200)
Landscaping Regular Monthly	105,240	105,250	10
Management Fees	60,000	60,000	0
Pool Maintenance	8,160	8,160	0
Roof Leaf Cleaning	4,690	5,400	710
Doral Common Corp Share	244,763	244,763	0
Fertilization	17,268	17,400	132
Trash Removal	61,766	65,000	3,234
Tree & Palm Trimming	11,225	18,000	6,775
TV Cable Services	123,760	125,320	1,560
Storm Drain Cleaning	1,700	1,805	105
Irrigation Maintenance	8,820	8,820	0
TOTAL CONTRACTED SERVICES	<u>666,992</u>	<u>676,318</u>	<u>9,326</u>
<u>UTILITIES</u>			
Electricity	8,790	8,300	(490)
Water & Sewer - Quarterly	2,719	1,500	(1,219)
TOTAL UTILITIES	<u>11,509</u>	<u>9,800</u>	<u>(1,709)</u>
<u>INSURANCE</u>			
Property W/Wind	260,568	269,682	9,114
Directors & Officers	2,556	2,007	(549)
Crime	1,900	1,900	0
Umbrella Insurance	1,874	1,701	(173)
General Liability	7,559	7,526	(33)
Workers Compensation	590	599	9
TOTAL INSURANCE	<u>275,047</u>	<u>283,415</u>	<u>8,368</u>

DORAL COLONY
HOMEOWNERS ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES
BUDGET COMPARISON

Year Ended December 31, 2023

	<u>ACTUAL</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<u>EXPENSES(Continued):</u>			
<u>PROFESSIONAL SERVICES</u>			
Accounting & Audit	4,200	4,200	0
Legal Fees	20,886	10,000	(10,886)
TOTAL PROFESSIONAL SERVICES	<u>25,086</u>	<u>14,200</u>	<u>(10,886)</u>
<u>LICENSES, TAXES AND FEES</u>			
Corporate Annual Report	61	62	1
Pool Permit	256	250	(6)
Taxes & Fees	7,693	0	(7,693)
TOTAL TAX, LICENSES AND FEES	<u>8,010</u>	<u>312</u>	<u>(7,698)</u>
<u>REPAIRS AND MAINTENANCE</u>			
General Repair & Maintenance Supplies	34,711	22,000	(12,711)
Pool Repair & Maintenance	2,574	2,000	(574)
Roof Repair	38,160	50,000	11,840
Landscape Improvements	17,358	18,000	642
TOTAL REPAIRS AND MAINTENANCE	<u>92,803</u>	<u>92,000</u>	<u>(803)</u>
<u>MISCELLANEOUS EXPENSES</u>			
Amenities & Soc Expense	6,146	6,000	(146)
Misc. Admin Expenses	1,034	450	(584)
Postage	128	300	172
Office Supplies	384	600	216
Copies	582	1,000	418
Coupons	450	450	0
Checks	343	300	(43)
Bank Services Charge	540	600	60
Storage	600	600	0
Website Maintenance	770	840	70
TOTAL MISCELLANEOUS EXPENSES	<u>10,977</u>	<u>11,140</u>	<u>163</u>
Total Operating Expenses	<u>1,090,424</u>	<u>1,087,185</u>	<u>(3,239)</u>
Excess Operating Revenues (Expenses)	<u>(\$264)</u>	<u>\$0</u>	<u>(\$264)</u>

DORAL COLONY HOMEOWNERS ASSOCIATION, INC.						
POST CLOSING TRIAL BALANCE						
December 31, 2023						
ACCOUNT TITLE	CLIENT T/B		ADJUSTMENTS		CPA F/S	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
<u>BALANCE SHEET</u>						
<u>ASSETS</u>						
CITY NAT BANK OPER CASH	\$27,380		-	-	\$27,380	
DCOL CITY BANK PRIME MM	115,643		-	-	115,643	
DCOL SEACOAST BANK - MM	260,583		-	-	260,583	
DCOL OECAN BANK - CD	250,000		-	-	250,000	
DCOL AMERANT BANK - CD	258,614		-	-	258,614	
DCOL US CENTURY BANK - CD	258,967		-	-	258,967	
DCOL OZK BANK - CD	259,304		-	-	259,304	
DCOL FIRST HORIZON - MM	107,198		-	-	107,198	
PREPAID INSURANCE	249,947		-	-	249,947	
RECEIVABLES	6,210		-	-	6,210	
			-	-		
<u>LIABILITIES AND FUND BALANCE</u>						
			-	-		
ACCOUNTS PAYABLE		8,666	-	5,682		14,348
ACCRUED EXPENSES		4,200	-	-		4,200
SECURITY DEPOSITS		28,730	-	-		28,730
PREPAID ASSESSMENTS		22,122	-	-		22,122
			-	-		
DCOL CONTINGENCY FUND		1,726,038	-	-		1,726,038
DCOL HURRICANE RESERVE		28,013	-	-		28,013
			-	-		
FUND BALANCE	29,341		-	-	29,341	
CURRENT YEAR INCOME / LOSS		5,418	\$5,682	-	264	
	\$1,823,187	\$1,823,187	\$5,682	\$5,682	\$1,823,451	\$1,823,451
	\$0		\$0		\$0	
ENDING FUND BALANCE PER CPA F/S SHOULD EQUAL: (\$29,605)						

DORAL COLONY HOMEOWNERS ASSOCIATION, INC.
PROPOSED ADJUSTING JOURNAL ENTRIES
December 31, 2023

	CLIENT ACCOUNT NUMBER	DEBIT	CREDIT
1			
FUND BALANCE - LICENSES, TAX & FEES	32000	5,682	
ACCRUED EXPENSES	2002		5,682
<i>To Accrue Tax Liability</i>			
		\$5,682	\$5,682

