

DORAL COLONY HOMEOWNER'S ASSOCIATION, INC.

c/o Doral Management
3300 NW 112th Ave, Suite 13
Doral, FL 33172

December 1st, 2024

2025 Approved Budget Notice

Attached is a copy of the 2025 Budget adopted by the Board of Directors at the Board Meeting held on Thursday, November 19th, 2024. As reflected below, your assessment will be **\$1,373.00 per month**.

	Operating and Reserves	Front Entrance Project	Total Monthly
2024 ASSESSMENTS	\$1,360.00 per month	\$240.00 per month	\$1,600.00
2025 ASSESSMENTS	\$1,373.00 per month	\$0.00 per month	<u>\$1,373.00</u>

Payment Options

- 1- **On-line Payments** – Payments can be made on-line, from your computer or mobile device, through your Homeowners Portal in AppFolio. In addition to seeing your account statement, you may also make your payment right there by Credit, Debit Card, Apple-Pay, e-check and ACH. Please know that AppFolio (the service provider) charges a fee for these services. (Credit Card: 2.99% of the total amount; Debit Card: \$9.99 Flat fee per transaction; ACH \$2.49 flat fee per transaction.)

** If you have not yet activated your portal, please let us know so we can re-send the invitation.

- 2- **Payment by Check** - Owners who wish to pay the maintenance fee by check may do so as follows:
- Make checks payable to: "**Doral Colony Homeowners Association**"
 - Your account number must appear on the memo portion of the check. This is particularly important if your payment is generated as a debit payment from your bank account, you can find your account number on your coupon or on your AppFolio Portal.
- Mail your payment to:

Doral Colony Homeowners Association Inc.
C/O City National Bank
P.O. Box 166460
Miami, FL 33116-6460

Please know that checks are no longer accepted at the office and must be sent directly to the Bank.

- 3- **Payment by automatic deduction - ACH** - Owners who are currently set up to pay by ACH may continue to do so; however, you must change the amount. Please complete the attached Authorization Agreement for Preauthorized Payment form (ACH) and include the new amount of **\$1,373.00**.

If you would like to enroll in automatic payment deduction – ACH:

- Please complete the attached Authorization Agreement for Preauthorized Payment form (ACH).
 - Take a picture or scan one of your bank checks with the word "VOID" written on the front.
 - Send your completed form and void check image by email to accounting@doralmanagement.com.
- **You may also set this recurrent payment through your Homeowner Portal** (AppFolio charges \$2.49 per transaction).

Remember that your payment is due the first day of each month. If your payment is not received by the 10th of the month, a Late Fee in the amount of \$35.00 plus interest will be charged.

If you have any questions, please call 305-591-8715 or e-mail at colony@doralmanagement.com.

We take this opportunity to wish you a Very Happy Holiday season on behalf of the Board of Directors of Doral Colony Homeowners Association and the Doral Management team.

Sincerely,

Delia G. Arcelus, CAM,
Property Manager

Doral Colony Homeowners Association, Inc.
Approved Budget for Period January 1, 2025 through December 31, 2025

Category	2024 Approved Budget		2025 Approved Budget	
INCOME:				
ASSESSMENTS:	<u>Monthly</u>	<u>Annual</u>	<u>Monthly</u>	<u>Annual</u>
OWNER ASSESSMENT DORAL COLONY	137,600.62	1,651,207.43	118,060.23	1,416,722.81
TOTAL ASSESSMENT	137,600.62	1,651,207.43	118,060.23	1,416,722.81
Other Income (late fees, pool reserv, applications)				
Total Income				
EXPENSES:				
CONTRACTED SERVICES				
JANITORIAL	700.00	8,400.00	700.00	8,400.00
POOL MAINTENANCE	680.00	8,160.00	740.00	8,880.00
DORAL COMMON CORP. SHARE	23,688.11	284,257.35	23,810.99	285,731.93
MANAGEMENT FEES	5,000.00	60,000.00	5,000.00	60,000.00
TRASH REMOVAL	4,125.00	49,500.00	4,416.67	53,000.00
PALM TRIMMING	1,500.00	18,000.00	750.00	9,000.00
LANDSCAPE MAINTENANCE	8,770.83	105,250.00	8,770.83	105,250.00
MULCH	1,000.00	12,000.00	1,083.33	13,000.00
IRRIGATION MAINTENANCE	735.00	8,820.00	735.00	8,820.00
FERTILIZING	1,450.00	17,400.00	1,450.00	17,400.00
TV CABLE SERVICE	10,666.67	128,000.00	11,250.00	135,000.00
ROOF LEAF CLEANING	416.67	5,000.00	416.67	5,000.00
STORM DRAIN CLEANING	150.00	1,800.00	155.83	1,870.00
TOTAL CONTRACTED SERVICES	58,882.28	706,587.35	59,279.33	711,351.93
UTILITIES				
ELECTRICITY	708.33	8,500.00	958.33	11,500.00
WATER & SEWER	183.33	2,200.00	183.33	2,200.00
TOTAL UTILITIES	891.67	10,700.00	1,141.67	13,700.00
INSURANCE				
COMMERCIAL PROPERTY	28,000.00	336,000.00	23,103.19	277,238.30
GENERAL LIABILITY	637.96	7,655.55	656.60	7,879.20
COMMERCIAL UMBRELLA EXCESS LIABILITY	199.36	2,392.34	227.02	2,724.23
DIRECTORS & OFFICERS	350.17	4,202.00	357.75	4,293.00
CRIME	158.33	1,900.00	158.33	1,900.00
WORKERS COMPENSATION	47.08	565.00	42.42	509.00
INSURANCE APPRAISAL	41.67	500.00	41.67	500.00
TOTAL INSURANCE	29,434.57	353,214.89	24,586.98	295,043.73
PROFESSIONAL SERVICES				
ACCOUNTING FEES	350.00	4,200.00	350.00	4,200.00
LEGAL FEES	2,083.33	25,000.00	2,083.33	25,000.00
TOTAL PROFESSIONAL SERVICES	2,433.33	29,200.00	2,433.33	29,200.00
TAXES, LICENSES & PERMITS				
CORPORATE ANNUAL REPORT	5.17	62.00	5.17	62.00
POOL PERMITS	21.67	260.00	21.67	260.00
MIAMI DADE REPORTING	33.33	400.00	33.33	400.00
TOTAL TAXES, LICENSES & PERMITS	60.17	722.00	60.17	722.00
REPAIR & MAINTENANCE				
GENERAL REPAIRS, MAINTENANCE & SUPPLIES	2,083.33	25,000.00	2,083.33	25,000.00
POOL REPAIRS	250.00	3,000.00	250.00	3,000.00
ROOF REPAIRS	4,166.67	50,000.00	4,166.67	50,000.00
LANDSCAPE IMPROVEMENTS	1,500.00	18,000.00	1,500.00	18,000.00
TOTAL REPAIR & MAINT.	8,000.00	96,000.00	8,000.00	96,000.00
MISC EXPENSES				
AMENITIES & SOCIAL EXPENSES	500.00	6,000.00	500.00	6,000.00
BANK CHARGES	45.83	550.00	45.83	550.00
ADMINSTRATIVE EXPENSES	37.50	450.00	37.50	450.00
POSTAGE	25.00	300.00	29.17	350.00
OFFICE SUPPLIES	50.00	600.00	50.00	600.00
COPIES	83.33	1,000.00	83.33	1,000.00
CHECKS	25.00	300.00	25.00	300.00
STORAGE	50.00	600.00	50.00	600.00
COUPONS	37.50	450.00	37.50	450.00
WEBSITE MAINTENANCE	70.00	840.00	100.00	1,200.00
TREE LIGHTS	83.33	1,000.00	83.33	1,000.00
TOTAL MISC EXPENSES	1,007.50	12,090.00	1,041.67	12,500.00
ENTRANCE PROJECT FUNDING*	20,757.33	249,087.99		
TOTAL EXPENSES	121,466.85	1,457,602.23	96,543.14	1,158,517.66
RESERVES:				
GENERAL RESERVES	15,365.49	184,385.90	20,492.47	245,909.66
INFLATION RATE (5%)	768.28	9,219.30	1,024.62	12,295.48
TOTAL RESERVES INCL. INFLATION RATE	16,133.77	193,605.20	21,517.10	258,205.15
TOTAL EXPENSES & RESERVES INCL INFL RATE	137,600.62	1,651,207.43	118,060.23	1,416,722.81
Net Income as of Aug 2024				
Assessment per Unit				
Regular Yearly Assessment		16,948.86		13,471.14
Regular Yearly Reserves		2,251.22		3,002.39
Regular Monthly Assessment		1,600.00		1,373.00

DORAL COLONY HOMEOWNERS ASSOCIATION

2025 Reserve Schedule

Based on 86 Units

80% Funding of roofs and garage doors

Reserve Item	Estimated Replacement Cost	Estimated Life in Years	Estimated Remaining Life in Years at end of 2024	Funding at end of 2024 before expenses	EXPENSES 2024	Funding at end of 2024 after expenses	Balance to be Funded	Balance to be funded 80%	2025 Annual Reserve To be Funded	2025 Monthly Reserve To be Funded	2025 Monthly Reserve per unit To be Funded
Recreation											
Tennis Court	\$15,000.00	10	4	7,934		7,934	7,066		1,767	147	1.71
Pool Surface	\$60,000.00	12	3	20,999		20,999	39,001		13,000	1,083	12.60
Pool Equipment	\$25,000.00	10	6	3,571		3,571	21,429		3,572	298	3.46
Pool Deck	\$18,000.00	7	3	9,000		9,000	9,000		3,000	250	2.91
Bathrooms / Int.	\$20,000.00	30	15	12,274		12,274	7,726		515	43	0.50
Gates & Railings	\$8,000.00	10	3	7,798		7,798	202		67	6	0.07
Building Roof	\$22,000.00	30	15	13,502		13,502	8,498		567	47	0.55
Building Maintenance											
Roofs	\$2,500,000.00	22	7	1,283,510	32,850	1,250,660	1,249,340	999,472	142,782	11,898	138.35
Garage Doors Replacement	\$80,000.00	40	35	59,512		59,512	20,488		0	0	0.00
Painting	\$250,000.00	9	2	249,817	11,880	237,937	12,063		6,032	503	5.84
Pressure Wash Unit	\$20,000.00	3	3	20,000	25,594	-5,594	25,594		8,531	711	8.27
Pressure Wash Roof	\$30,000.00	3	3	22,000	22,000	0	30,000		10,000	833	9.69
Garage Doors Painting	\$40,000.00	5	5	14,853	5,680	9,173	30,827		6,165	514	5.97
Balconies & Trellis	\$100,000.00	10	10				100,000		10,000	833	9.69
General Maintenance											
Hardwood Tree Trimming	\$9,000.00	2	2				9,000		4,500	375	4.36
Irrigation System	\$50,000.00	15	11	8,282		8,282	41,718		3,793	316	3.67
Street Lights	\$65,000.00	20	11	33,647		33,647	31,353		2,850	238	2.76
Street Resealing	\$25,000.00	5	5				25,000		5,000	417	4.84
Street Signs	\$20,000.00	15	15				20,000		1,333	111	1.29
Street Surface	\$85,000.00	25	9	20,106		20,106	64,894		7,210	601	6.99
Miscellaneous Reserves	\$120,000.00	10	6	69,215	40,570	28,645	91,355		15,225.85	1,269	14.75
Street Signs to use in 2024				9,000		9,000					0.00
Street Resealing to use in 2024				12,000		12,000				0	0.00
SUB-TOTAL	\$3,562,000.00			\$ 1,856,019.88	\$ 138,574.00	\$ 1,717,445.88	\$ 1,844,554.12	\$ 999,472	\$ 245,909.66	\$ 20,492.47	\$ 238.28
Accumulated Inflation rate end 2024				\$54,245.51		\$54,245.51					
Accumulated Interest income				\$234,392.41		\$234,392.41					
Interest Income as of Aug 2024				\$59,408.85		\$59,408.85					
Total Contingency fund				\$ 2,204,066.65		\$ 2,065,492.65					
Hurricane Reserves				\$28,013.00		\$28,013.00					
Total Reserves as per Balance Sheet 12/24				\$ 2,232,079.65		\$ 2,093,505.65					

AUTHORIZATION AGREEMENT FOR PREAUTHORIZED PAYMENTS
Automatic Checking Deductions

Unit Owner Name: _____ E-Mail: _____

Acct No or Unit # _____

I (we) hereby authorized Doral Colony HOA hereinafter called the ASSOCIATION, to initialize entries to my (our) checking account at the DEPOSITORY INSTITUTION listed below, to debit the same to such account. I understand my participation in this program involves deduction from my account listed below, which can be subject to corrections and/or adjustments as instructed by the ASSOCIATION.

Unit Owner's Bank Name: _____

Bank Address: _____

Routing number or ABA number: _____

Account number: _____

DDA ☒
 SAV _____

Amount of monthly dues or Payment _____ Frequency Monthly

Date due: 1st day of each month

ASSOC NAME

This authorization is to remain in full force and effect until Doral Colony HOA has received written notification from me (or either of us) of its termination in such time and in such manner as to afford _____ & CITY NATIONAL BANK a reasonable opportunity to act on it.

Signature of Member Date

Signature of Member (2nd authorized person) Date

Attention participants: Whenever possible provide _____ a copy of a voided check to verify bank information. Return or rejected ACHs are subject to late fees

Joe Smith Any Town USA		0783 63-515/570
DATE: _____		
PAY TO THE ORDER OF _____		\$ _____
DOLLARS Security Features (details on back)		
 Bank Routing Number	NK Account Number	
FOR _____		
⑆067008155⑆ 073409821⑆06		0783 ← Check Number