

**KARANDA VILLAGE IV  
CONDOMINIUM ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2023**

KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

December 31, 2023

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 249,570	\$ 240,605	\$ 490,175
Certificates of Deposit		677,545	677,545
Accounts Receivable	16,426		16,426
Prepaid Expenses	7,512		7,512
Prepaid Insurance	17,784		17,784
Utility Deposits	275		275
<b>TOTAL ASSETS</b>	<u>\$ 291,567</u>	<u>\$ 918,150</u>	<u>\$ 1,209,717</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Accounts Payable	\$ 4,500	\$	\$ 4,500
Insurance Payable	18,020		18,020
Income Tax Payable	5,251		5,251
Security Deposits	15,750		15,750
Prepaid Member Assessments	12,530		12,530
Contract Liability - Deferred Reserves		839,597	839,597
<b>TOTAL LIABILITIES</b>	<u>56,051</u>	<u>839,597</u>	<u>895,648</u>
Fund Balances	<u>235,516</u>	<u>78,553</u>	<u>314,069</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 291,567</u>	<u>\$ 918,150</u>	<u>\$ 1,209,717</u>

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

**KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.**

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

**Year Ended December 31, 2023**

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b>REVENUES</b>			
Maintenance Fees	\$ 125,470	\$ 177,734	\$ 303,204
Common Area Income	933,079		933,079
Legal Fees Reimbursement	558		558
Interest Income	3,357	32,413	35,770
Application Fees	1,511		1,511
Owner Late/Interest/Miscellaneous/Administrative	288		288
Receivable Adjustments	(4,031)		(4,031)
Transfer Fees	32,541		32,541
Parking Decals/Passes/Key Income	300		300
Miscellaneous Income	33		33
<b>TOTAL REVENUES</b>	<b>1,093,106</b>	<b>210,147</b>	<b>1,303,253</b>
<b>EXPENSES</b>			
General & Administrative	517,000		517,000
Insurance	209,447		209,447
Pool	9,532		9,532
Utilities	158,084		158,084
Maintenance	106,629		106,629
Contract Services	131,287		131,287
Reserve Expenditures		177,734	177,734
<b>TOTAL EXPENSES</b>	<b>1,131,979</b>	<b>177,734</b>	<b>1,309,713</b>
<b>EXCESS REVENUES (EXPENSES)</b>	<b>(38,873)</b>	<b>32,413</b>	<b>(6,460)</b>
<b>FUND BALANCES - BEGINNING</b>	<b>317,468</b>	<b>46,140</b>	<b>363,608</b>
<b>PRIOR PERIOD ADJUSTMENT</b>	<b>(43,079)</b>	<b>168,979</b>	<b>125,900</b>
<b>CONTRACT LIABILITY RECLASSIFICATION</b>		<b>(168,979)</b>	<b>(168,979)</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 235,516</b>	<b>\$ 78,553</b>	<b>\$ 314,069</b>

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

KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2023

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>EXCESS REVENUES (EXPENSES)</b>	\$ (38,873)	\$ 32,413	\$ (6,460)
<b>ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>			
Contract Liability Reclassification		(168,979)	(168,979)
Prior Period Adjustment	(43,079)	168,979	125,900
<b>DECREASE (INCREASE) IN ASSETS:</b>			
Accounts Receivable	(9,664)		(9,664)
Prepaid Expenses	(5,230)		(5,230)
Prepaid Insurance	(3,950)		(3,950)
<b>INCREASE (DECREASE) IN LIABILITIES:</b>			
Accounts Payable	500		500
Insurance Payable	18,020		18,020
Income Tax Payable	5,251		5,251
Security Deposits	250		250
Prepaid Member Assessments	(5,964)		(5,964)
Contract Liability - Deferred Reserves		101,457	101,457
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>(82,739)</u>	<u>133,870</u>	<u>51,131</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Certificates of Deposit		(677,545)	(677,545)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<u>0</u>	<u>(677,545)</u>	<u>(677,545)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	(82,739)	(543,675)	(626,414)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>332,309</u>	<u>784,280</u>	<u>1,116,589</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 249,570</u>	<u>\$ 240,605</u>	<u>\$ 490,175</u>

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

**KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

**1. ORGANIZATION**

Karanda Village IV Condominium Association, Inc. is a statutory condominium association incorporated on September 20, 1984, in the State of Florida. The Association is responsible for the operation and maintenance of the common property of Karanda Village IV Condominium Association, Inc. and consists of 142 units located in Coconut Creek, Florida. The Association is a multi-condominium; Condominium A consisting of 88 units, Condominium B consisting of 30 units and Condominium C consisting of 24 units.

**2. DATE OF MANAGEMENT'S REVIEW**

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 7, 2025, 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.

Member Assessments

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.

KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS  
Continued

December 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Member Assessments

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 \$6,762 and \$16,426, 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 \$738,140 and \$839,597, respectively (see Note 5).

Cash and Cash Equivalents

For presentation purposes, cash and cash equivalents consists of checking and money market accounts.

Mutual Funds

The Association maintains an investment account in a mutual fund with a financial services company. This account is insured by the Securities Investor Protection Corporation (SIPC) up to \$500,000 and was fully insured as of December 31, 2023. SIPC insurance does not protect against loss of principal and does not protect against loss of previous gains, if any.

Certificates of Deposit

The Association holds certificates of deposit totaling \$677,545, bearing various interest rates. 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.

KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS  
Continued

December 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

**KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**  
Continued

**December 31, 2023**

**4. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)**

The Association is funding the future major repairs and replacements based on a study conducted by the board of directors 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.

The balance of the Replacement Fund at December 31, 2023, consists of the following (See Supplementary Schedule for details):

CONSOLIDATED COMPONENTS	BALANCE 12/31/2022	INTEREST/ ASSESSMENTS	PRIOR PERIOD ADJUSTMENT	EXPENDITURES	BALANCE 12/31/2023
Roof	\$261,103	\$64,410	\$0	\$0	\$325,513
Painting	105,407	12,344			117,751
Paving	153,854	849	168,979	(114,297)	209,385
Pool	31,735				31,735
Restoration	131,540	27,843			159,383
Deferred Maintenance	54,501	4,766			59,267
Major Repairs/Replacements	0			(63,437)	(63,437)
SUB-TOTAL CONTRACT LIABILITY - DEFERRED RESERVES	738,140	110,212	168,979	(177,734)	839,597
Unallocated Interest - Fund Balance	46,140	32,413			78,553
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$784,280</b>	<b>\$142,625</b>	<b>\$168,979</b>	<b>(\$177,734)</b>	<b>\$918,150</b>

The Association does not allocate interest earned on the replacements fund to specific replacement components as earned, but does so periodically depending on projected requirements.

Prior Period Adjustment

Prior period adjustments are transactions and corrections relating to prior accounting periods, and are made in order to reflect the current year without distortion. This prior period adjustment is to correct the paving reserve for the common area.

**KARANDA VILLAGE IV CONDOMINIUM 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 1120H under Section 528 of the Internal Revenue Code.

The current year provision consists of Federal taxes of \$5,251

For the current year ended, income taxes due were \$5,251 and is reflected as income taxes payable on the Balance Sheet.

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. PRIOR PERIOD ADJUSTMENT**

Prior period adjustments are transactions and corrections relating to prior accounting periods, and are made in order to reflect the current year without distortion. This prior period adjustment is to correct fund balance.

**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, janitorial services and security patrol services. These contracts have different expiration dates and renewal terms.

KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS  
Continued

December 31, 2023

8. 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. As of the date of this report, management believes that there are no claims or complaints of which it is currently aware that will materially affect its business, financial position, or future operating results.

## **SUPPLEMENTARY INFORMATION**

**KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.**

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

**December 31, 2023  
(Unaudited)**

The Association has not conducted an independent reserve study 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>CONDO A COMPONENTS</u>	<u>ESTIMATED REMAINING USEFUL LIVES</u>	<u>ESTIMATED CURRENT REPLACEMENT COSTS</u>	<u>2024 REQUIRED FUNDING</u>
Roofing	13 Years	\$481,177	\$30,886
Painting	0 Years	74,453	0
Paving	13 Years	185,000	2,900
Restoration	4 Years	142,674	11,059
		<hr/>	<hr/>
TOTAL		<u>\$883,304</u>	<u>\$44,845</u>

The future major repairs and replacements are fully funded in the 2024 budget.

<u>CONDO B COMPONENTS</u>	<u>ESTIMATED REMAINING USEFUL LIVES</u>	<u>ESTIMATED CURRENT REPLACEMENT COSTS</u>	<u>2024 REQUIRED FUNDING</u>
Roofing	5 Years	\$266,255	\$16,221
Painting	2 Years	24,180	343
Paving/Seal	13 Years	62,970	3,727
Restoration	5 Years	19,189	1,635
		<hr/>	<hr/>
TOTAL		<u>\$372,594</u>	<u>\$21,926</u>

The future major repairs and replacements are fully funded in the 2024 budget.

See independent auditors' report.

**KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION ON  
FUTURE MAJOR REPAIRS AND REPLACEMENTS  
BY BUILDING  
Continued**

**December 31, 2023  
(Unaudited)**

<u>CONDO C COMPONENTS</u>	<u>ESTIMATED REMAINING USEFUL LIVES</u>	<u>ESTIMATED CURRENT REPLACEMENT COSTS</u>	<u>2023 REQUIRED FUNDING</u>
Roofing	3 Years	\$91,155	\$4,861
Painting	0 Years	17,495	0
Paving/Seal	13 Years	50,651	3,539
Restoration	2 Years	47,309	2,271
		<hr/>	<hr/>
TOTAL		<u>\$206,610</u>	<u>\$10,671</u>

The future major repairs and replacements are fully funded in the 2024 budget.

<u>COMMON AREA COMPONENTS</u>	<u>ESTIMATED REMAINING USEFUL LIVES</u>	<u>ESTIMATED CURRENT REPLACEMENT COSTS</u>	<u>2024 REQUIRED FUNDING</u>
Roof	0 Years	\$13,516	\$0
Pool Marciting	0 Years	39,828	0
Paving/Seal Coat	13 Years	17,283	1,192
Painting	0 Years	2,400	0
Restoration - A, B,C	9 Years	50,966	4,227
		<hr/>	<hr/>
TOTAL		<u>\$123,993</u>	<u>\$5,419</u>

The 2024 budget includes \$6,848 for future major repairs and replacements.

See independent auditors' report.

**KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION**

**DETAILED FUTURE MAJOR REPAIRS AND REPLACEMENTS  
BY BUILDING**

**December 31, 2023  
(Unaudited)**

CONDO A COMPONENTS	BALANCE 12/31/2022	INTEREST/ ASSESSMENTS	TRANSFERS	EXPENDITURES	BALANCE 12/31/2023
Roof	\$32,077	\$33,868	\$0	\$0	\$65,945
Painting	63,559	9,985			73,544
Paving	185,618			(70,390)	115,228
Restoration	70,044	16,439			86,483
Deferred Maintenance	6,284				6,284
SUB-TOTAL CONTRACT LIABILITY - DEFERRED RESERVES	357,582	60,292	0	(70,390)	347,484
Unallocated Interest - Fund Balance	4,305	0			4,305
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$361,887</b>	<b>\$60,292</b>	<b>\$0</b>	<b>(\$70,390)</b>	<b>\$351,789</b>

CONDO B COMPONENTS	BALANCE 12/31/2022	INTEREST/ ASSESSMENTS	TRANSFERS	EXPENDITURES	BALANCE 12/31/2023
Roof	\$146,683	\$22,211	\$0	\$0	\$168,894
Painting	23,777	183			23,960
Paving	70,884			(23,842)	47,042
Restoration	9,382	1,499			10,881
Deferred Maintenance	5,602				5,602
SUB-TOTAL CONTRACT LIABILITY - DEFERRED RESERVES	256,328	23,893	0	(23,842)	256,379
Unallocated Interest - Fund Balance	1,462				1,462
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$257,790</b>	<b>\$23,893</b>	<b>\$0</b>	<b>(\$23,842)</b>	<b>\$257,841</b>

See independent auditors' report.

KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED FUTURE MAJOR REPAIRS AND REPLACEMENTS  
BY BUILDING  
Continued

December 31, 2023  
(Unaudited)

CONDO C COMPONENTS	BALANCE 12/31/2022	INTEREST/ ASSESSMENTS	TRANSFERS	EXPENDITURES	BALANCE 12/31/2023
Roof	\$62,819	\$8,331	\$0	\$0	\$71,150
Painting	15,121	2,176			17,297
Paving	50,652			(4,640)	46,012
Restoration	31,757	5,828			37,585
Deferred Maintenance	6,297				6,297
SUB-TOTAL CONTRACT LIABILITY - DEFERRED RESERVES	166,646	16,335	0	(4,640)	178,341
Unallocated Interest - Fund Balance	1,173				1,173
TOTAL LIABILITIES AND FUND BALANCE	\$167,819	\$16,335	\$0	(\$4,640)	\$179,514

COMMON AREA COMPONENTS	BALANCE 12/31/2022	INTEREST/ ASSESSMENTS	PRIOR PERIOD ADJUSTMENT	EXPENDITURES	BALANCE 12/31/2023
Roof	\$19,524	\$0	\$0	\$0	\$19,524
Painting	2,950				2,950
Paving	(153,299)	849	168,979	(15,425)	1,104
Pool	31,735				31,735
Restoration	14,286	4,077			18,363
Deferred Maintenance	42,388	4,766			47,154
Major Repairs & Replacements	0			(63,437)	(63,437)
SUB-TOTAL CONTRACT LIABILITY - DEFERRED RESERVES	(42,416)	9,692	168,979	(78,862)	57,393
Unallocated Interest - Fund Balance	39,200	32,413			71,613
TOTAL LIABILITIES AND FUND BALANCE	(\$3,216)	\$42,105	\$168,979	(\$78,862)	\$129,006

See independent auditors' report.

KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

STATEMENT OF OPERATING REVENUES AND EXPENSES  
BUDGET COMPARISON

Year Ended December 31, 2023

	<u>ACTUAL</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<b><u>REVENUES:</u></b>			
Maintenance Fees	\$125,470	\$125,470	\$0
Common Area Income	933,079	466,578	466,501
Late Fee Income	230	0	230
Legal Fee Reimbursements	558	0	558
Miscellaneous Owner Income	33	0	33
Owner - Admin, Interest	25	0	25
Condo Transfers	0	466,578	(466,578)
Receivable Adjustments	(4,031)	0	(4,031)
Transfer Fees	32,541	0	32,541
Parking Decals/Passes/Keys	300	0	300
Application Fees	1,511	0	1,511
Interest Income	3,357	0	3,357
Miscellaneous Income	33	0	33
<b>TOTAL REVENUES</b>	<u>1,093,106</u>	<u>1,058,626</u>	<u>32,969</u>
<b><u>EXPENSES:</u></b>			
<b><u>GENERAL &amp; ADMINISTRATIVE</u></b>			
Management Fees	27,384	27,384	0
Audit Fees	4,500	4,500	0
Legal Fees	2,886	5,000	2,114
Professional Fees	5,667	2,500	(3,167)
40 Year Certification	125	5,000	4,875
Annual Condominium Dues	568	568	0
License/Permits/Fees	571	400	(171)
Corporate Annual Report	122	62	(60)
Postage & Mail	0	500	500
Bulk Mailings	1,776	500	(1,276)
Office Expenses	1,684	500	(1,184)
Common Area Distribution	466,466	466,578	112
Bad Debt Expense	0	3,300	3,300
Federal Income Taxes	5,251	0	(5,251)
<b>TOTAL GENERAL &amp; ADMINISTRATIVE</b>	<u>517,000</u>	<u>516,792</u>	<u>(208)</u>

See independent auditors' report.

KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

STATEMENT OF OPERATING REVENUES AND EXPENSES  
BUDGET COMPARISON

Year Ended December 31, 2023

	<u>ACTUAL</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<b>EXPENSES (Continued):</b>			
<u>INSURANCE</u>			
Insurance	209,447	208,516	(931)
<b>TOTAL INSURANCE</b>	<u>209,447</u>	<u>208,516</u>	<u>(931)</u>
<u>POOL</u>			
Pool Service	4,025	2,700	(1,325)
Pool Repairs	5,382	3,000	(2,382)
Pool Supplies	125	0	(125)
Employee's Insurance	0	0	0
<b>TOTAL POOL</b>	<u>9,532</u>	<u>5,700</u>	<u>(3,832)</u>
<u>UTILITIES</u>			
Electric	14,621	13,840	(781)
Water & Sewer	106,308	101,699	(4,607)
Trash Removal	35,300	21,800	(13,500)
Fire Inspections - Water Department	1,857	1,025	(832)
<b>TOTAL UTILITIES</b>	<u>158,084</u>	<u>138,364</u>	<u>(19,720)</u>
<u>MAINTENANCE</u>			
Tree Maintenance	12,625	12,500	(125)
Landscape Extras	3,659	2,000	(1,659)
Grounds Maintenance	8,240	9,000	760
Street Light Repair	6,518	0	(6,518)
General Maintenance & Repair	33,219	24,185	(9,034)
COVID-19 Expenses	0	1,000	1,000
Gutter Cleaning/Replacements	2,750	3,150	400
Backflow Inspections/Repairs	4,005	2,820	(1,185)
Fire Extinguisher Expense	0	900	900
Electrical Repairs	3,665	0	(3,665)
Deferred Maintenance	0	9,036	9,036
Janitorial Supplies	114	0	(114)
Maintenance Supplies	209	0	(209)
Plumbing/Tunnel/Project	31,625	0	(31,625)
<b>TOTAL MAINTENANCE</b>	<u>106,629</u>	<u>64,591</u>	<u>(42,038)</u>

See independent auditors' report.

KARANDA VILLAGE IV CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

STATEMENT OF OPERATING REVENUES AND EXPENSES  
BUDGET COMPARISON

Year Ended December 31, 2023

	<u>ACTUAL</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<b><u>EXPENSES(Continued):</u></b>			
<b><u>CONTRACT SERVICES</u></b>			
Lawn Maintenance & Landscaping	43,470	41,400	(2,070)
Security Services	5,671	6,000	329
Pest Control/Lawn/Rodent/Trees	23,065	20,000	(3,065)
Whitefly Treatment	2,100	2,000	(100)
Janitorial Service	56,981	55,263	(1,718)
<b>TOTAL CONTRACT SERVICES</b>	<u>131,287</u>	<u>124,663</u>	<u>(6,624)</u>
<b>Total Operating Expenses</b>	<u>1,131,979</u>	<u>1,058,626</u>	<u>(73,353)</u>
<b>Excess Operating Revenues (Expenses)</b>	<u>(\$38,873)</u>	<u>\$0</u>	<u>(\$40,384)</u>

See independent auditors' report.

