

## OWNERS ASSOCIATION / STRATA AUDITING

### INTRODUCTION

The scope of the audit work is designed to ensure that the client adhere with RERA (Real Estate Regulation Authority) rules, regulations and requirements and to ensure that the Financial Statements, in all material respects, represent a fair record of the Owners Association's assets and liabilities, equity, financial position and results of operation for the given year in accordance with the Act on Accounting and relevant legislation in UAE. We FAR-Farahat & Co conduct a Revision/Audit which covers the following:

#### A. Revenue of the Owners Association

- Service charge amount received from Master Community, if any.
- Service charges received from Building Administration, if any.
- Other received amount and other revenues if any.

#### B. Expenses of the Owners Association Such as:

- Cleaning Contract.
- Cradle Contract.
- Generator Maintenance Contract.
- Management fees.
- Pest Control.
- Security Guard/Life Guard Contract
- Utility - Chilled Water.
- Utility-Water & sewerage.
- Floral Contract.
- Sundry expenses.
- Consultancy fee.
- Furniture & Fittings.
- Club House Services.
- Fire Protection Contract.
- Lift Maintenance Contract.
- MEP Contract.
- Service Charge Master Community.
- Swimming Pool.
- Utility-Electricity.
- Waste Management Contract.
- General Repairs & Maintenance.
- Insurance.
- Bank charges.
- Painting & Surface finishes.



#### C. Budgeting for the Owners Association

#### D. Financial Statements for the Owners Association

(Balance Sheet, Cash Flow Statements, Sources and usage of fund)

#### What are the benefits?

- Complies RERA (Real Estate Regulation Authority ) and Land Department rules and Requirements.
- Legalization of your Accounting Books and Financial Statements.
- Annual Audit report for the Associations.
- Implementation of your Accounting system.
- Implementation of your Internal Controls.
- Accurate Financial and Accounting Reporting.