

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**

**PREPARED FINANCIAL STATEMENTS**

**August 31, 2019**



**Padron, Montoro & Hartney & LLP  
Certified Public Accountants  
13358 Southwest 128 Street  
Miami, Florida 33186  
(305) 253 - 2000**

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC**  
**PREPARED FINANCIAL STATEMENTS**  
**August 31, 2019**

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**PADRON, MONTORO & HARTNEY, LLP**  
**Certified Public Accountants**  
**13358 Southwest 128th Street**  
**Miami, Florida 33186**



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**ACCOUNTANT'S PREPARATION REPORT**

To the Board of Directors  
Gables Terrace Condominium Association Inc  
Miami Florida

The accompanying financial statements and supplementary information of Gables Terrace Condominium Association Inc as of August 31 2019 and for the two months then ended were not subjected to an audit review or compilation by us and accordingly we do not express an opinion a conclusion nor provide any assurance on them

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America If the omitted disclosures were included with the financial statements they might influence the user's conclusions about the Association's financial condition and results of operations Accordingly the financial statements are not designed for those who are not informed about such matters

*Padron, Montoro & Hartney, LLP*  
September 20 2019  
Miami Florida

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**BALANCE SHEET**  
**August 31, 2019**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash in banks	\$ 60 348	\$ 391 431	\$ 451 779
Assessments receivable	8 651	-	8 651
Prepaid expenses	28 085	-	28 085
Due from replacement fund	44 814	-	44 814
	<u>141 898</u>	<u>391 431</u>	<u>533 329</u>
Total	\$ <u>141 898</u>	\$ <u>391 431</u>	\$ <u>533 329</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Accounts payable and accrued expenses	\$ 34 166	\$ -	\$ 34 166
Assessments received in advance	33 062	-	33 062
Short term borrowing insurance	20 315	-	20 315
Security deposit	46 920	-	46 920
Due to operating fund		44 814	44 814
	<u>134 463</u>	<u>44 814</u>	<u>179 277</u>
Total Liabilities	134 463	44 814	179 277
<b>FUND BALANCE</b>			
Fund balance	<u>7 435</u>	<u>346 617</u>	<u>354 052</u>
Total Fund Balance	<u>7 435</u>	<u>346 617</u>	<u>354 052</u>
Total	\$ <u>141 898</u>	\$ <u>391 431</u>	\$ <u>533 329</u>

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE  
TWO MONTHS ENDED AUGUST 31, 2019**

<b>REVENUES</b>	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
Maintenance assessments	\$ 84 799	\$ 13 083	\$ 97 882
Screening Fees	500	-	500
Late charges	585	-	585
Interest	12	49	61
Parking income	1 065		1 065
Other	1 585	-	1 585
<b>Total</b>	<b>88 546</b>	<b>13 132</b>	<b>101 678</b>
<b>EXPENSES</b>			
Administrative	8 730		8 730
Insurance	14 021		14 021
Utilities	19 345		19 345
Property expenses	15 575		15 575
Personnel	21 014	-	21 014
Repairs and maintenance	12 140	4 387	16 527
<b>Total</b>	<b>90 825</b>	<b>4 387</b>	<b>95 212</b>
<b>EXCESS (DEFICIT) OF REVENUES AND EXPENSES</b>	<b>(2 279)</b>	<b>8 745</b>	<b>6 466</b>
Fund balance beginning	9 714	337 872	347 586
<b>FUND BALANCE - ENDING</b>	<b>\$ 7 435</b>	<b>\$ 346 617</b>	<b>\$ 354 052</b>

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**STATEMENT OF DEFERRED MAINTENANCE AND REPLACEMENT FUND**  
**TWO MONTHS ENDED AUGUST 31, 2019**

	Fund Balance <u>6/30/2019</u>	<u>Additions</u>	<u>Payments</u>	<u>Transfer</u>	<u>Interest</u>	Fund Balance <u>8/31/2019</u>
Street pavement	\$ 4 000	\$ -	\$ -	\$ -	\$ -	\$ 4 000
Fire Pump	900	-	-	-	-	900
Roof Flat	53 101	-	-	-	-	53 101
Painting	-	-	-	-	-	-
Pool	6 291	-	-	-	-	6 291
Elevator	-	-	-	-	-	-
Lobby furniture	8 000	-	-	-	-	8 000
Generator	15 867	-	-	-	-	15 867
Painting Interior	30 975	-	-	-	-	30 975
Equipment	-	-	-	-	-	-
Pool furniture	822	-	-	-	-	822
Flooring	13 111	-	-	-	-	13 111
Awning	16 910	-	-	-	-	16 910
Garage gate	830	-	-	-	-	830
Water pump	5 528	-	-	-	-	5 528
Roof tile	-	-	-	-	-	-
HVAC	2 020	-	-	-	-	2 020
Pooled	177 425	13 083	(4 387)	-	-	186 121
Interest net of bank of charges	2 092	-	-	-	49	2 141
<b>Total</b>	<b><u>\$ 337,872</u></b>	<b><u>\$ 13,083</u></b>	<b><u>\$ (4,387)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 49</u></b>	<b><u>\$ 346,617</u></b>

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC**

**SUPPLEMENTARY INFORMATION**

**Notes to supplementary information**

**Information for Management** Unless separate arrangements have been made with the financial institution all bank balances are insured through the Federal Deposit Insurance Corporation (FDIC) up to \$250 000 per institution Please review the bank balances on the balance sheet to make certain FDIC insurance covers all bank balances

An independent study to determine a current funding program for the future replacement of Association common areas has not been conducted Accordingly the current regular assessments and cash in savings may not be sufficient to meet all future replacement costs Therefore when replacement funds are needed the Association has the right to increase the regular assessment pass special assessments or delay replacements until funds are available

**GABLES TERRACE CONDOMINIUM ASSOC., INC**  
**Statement of Assest and Liabilities**  
**As of August 31, 2019**

	Aug 31, 19	Jul 31, 19	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
103 01 Executive 9906 operating	12 418	19 034	6 615
103 06 Exec Nat Bank 1014 Security Dep	47 930	46 928	1 002
105 01 Bank of America 4022 Reserve	239 414	235 315	4 099
105 02 Wells Fargo N A 4934	104 583	104 574	9
105 03 Executive Bank 9710 CD 5/2520	47 334	47 334	0
105 04 Wells Fargo 4716 MM	100	100	0
Total Checking/Savings	451 779	453 285	1 506
Total Current Assets	451 779	453 285	1 506
Other Assets			
112 Assessment receivable	8 651	13 103	4 452
115 Prepaid insurance	25 105	32 116	7 011
116 Prepaid expenses	2 950	2 180	770
125 Federal Tax Withheld	29	28	1
Total Other Assets	36 736	47 427	10 691
<b>TOTAL ASSETS</b>	<b>488,515</b>	<b>500,712</b>	<b>-12,197</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
202 Accounts payable	10 857	30 400	19 543
Total Accounts Payable	10 857	30 400	19 543
Other Current Liabilities			
203 Accrued expenses	23 310	23 352	42
206 Prepaid assessments	33 062	31 676	1 386
210 Security Deposit	46 920	45 920	1 000
212 Insurance payable	20 315	27 087	6 772
Total Other Current Liabilities	123 607	128 034	4 427
Total Current Liabilities	134 464	158 434	23 971
Total Liabilities	134 464	158 434	23 971
Equity			
271 Fund balance reserves	346 617	340 051	6 566
274 1 Fund balance operating	9 714	9 714	0
Net Income	2 280	7 488	5 208
Total Equity	354 052	342 278	11 774
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>488,515</b>	<b>500,712</b>	<b>-12,197</b>



GABLES TERRACE CONDOMINIUM ASSOC INC

Revenues and Expenses Budget Performance

August 2019

	Aug 19	Budget	\$ Over Budget	Jul	Aug 19	YTD Budget	\$ Over Budget	Annual Budget
Ord nary Income/Expense								
Income								
301 Maintenance assessments	48 941	48 492	449		97 882	96 985	897	581 908
310 Screening fees	300	42	258		500	83	417	500
315 Late charges	195	0	195		585	0	585	0
320 Interest	6	4	2		12	8	4	50
334 Parking Space	0	208	208		1 065	417	648	2 500
335 Gate cards	0	42	42		50	83	33	500
336 Storage Space	0	0	0		135	0	135	0
340 Other ncome	600	250	350		1 400	500	900	3 000
Total Income	50 042	49 038	1 004		101 629	98 076	3 553	588 458
Expense								
1 Administrative Expenses								
505 Accounting	400	400	0		800	800	0	4 800
510 Audit	0	333	333		1 500	667	833	4 000
515 Office expenses	0	250	250		0	500	500	3 000
520 Bad debt	0	250	250		0	500	500	3 000
522 Bank Charges	83	54	29		115	108	7	650
540 Legal	0	292	292		561	583	23	3 500
545 Licenses & permits	0	83	83		729	167	562	1 000
546 Licenses Fla condo fee	36	36	0		72	72	0	432
550 Management Services	2 000	2 000	0		4 000	4 000	0	24 000
582 Postage & printing	612	292	321		954	583	371	3 500
Total 1 Administrat ve Expenses	3 132	3 990	859		8 730	7 980	750	47 682
2 Insurance								
615 01 Insurance Property/Liability	6 605	6 422	183		13 150	12 844	306	77 063
615 02 Insurance D & O	120	118	2		241	236	4	1 418
615 04 insurance Crime	33	33	1		67	66	1	395
615 07 Insurance Umbrella	174	171	3		348	341	7	2 047
615 09 Insurance Boiler & Machinery	78	77	2		156	153	3	918
615 11 Workers Compensation	0	59	59		60	118	58	706
Total 2 Insurance	7 011	6 879	132		14 021	13 758	263	82 547
3 Utilites								
585 Telephone	603	608	6		1 119	1 217	97	7 300
610 Electricity	2 431	2 583	152		5 505	5 167	339	31 000
690 Waste removal	4 720	4 833	113		9 440	9 667	226	58 000
695 Water & sewer	2 187	3 583	1 396		3 280	7 167	3 887	43 000
Total 3 Utilites	9 941	11 608	1 667		19 345	23 217	3 871	139 300
4 Property Expenses								
603 Cable	3 575	3 547	29		7 151	7 093	57	42 560
608 Elevator service	770	1 500	730		7 553	3 000	4 553	18 000
609 Carpet Cleaning	0	355	355		0	710	710	4 260
613 Fire alarm service	160	160	0		321	321	0	1 925
625 Lawn maintenance	100	200	100		200	400	200	2 400
664 Window Clean g	0	292	292		0	583	583	3 500
665 Pest Control	0	125	125		91	250	159	1 500
670 Pool service	0	260	260		260	520	260	3 120
Total 4 Property Expenses	4 606	6 439	1 833		15 575	12 878	2 698	77 265
5 Personnel								
604 1 Cleaning Service	0	1 600	1 600		1 728	3 200	1 472	19 200
650 7 Bonuses	1 000	483	517		1 000	967	33	5 800
680 Security	10 809	8 417	2 392		18 286	16 833	1 453	101 000
Total 5 Personnel	11 809	10 500	1 309		21 014	21 000	14	126 000
6 Repairs and Maintenance								
675 02 Repairs electrical	0	417	417		0	833	833	5 000
675 03 Repairs general	1 114	1 122	8		2 034	2 244	210	13 464
675 04 Repairs plumbing	0	167	167		0	333	333	2 000
675 05 Landscaping	0	208	208		0	417	-417	2 500
675 08 Repairs pool	0	83	83		0	167	167	1 000
675 10 Garage Gate Repairs	0	250	250		0	500	500	3 000
675 13 Repa rs Fire Sprinkler	0	208	208		0	417	417	2 500
675 14 Fire Systems Repairs	0	0	0		9 425	0	9 425	0
675 15 Repairs HVAC	680	417	263		680	833	153	5 000
675 91 Maintenance Supplies	0	208	208		0	417	417	2 500
Total 6 Repairs and Maintenance	1 794	3 080	1 286		12 139	6 161	5 979	36 964
720 Reserve transfers	6 542	6 542	0		13 083	13 083	0	78 500
Total Expense	44 834	49 038	4 204		103 909	98 076	5 833	588 458

GABLES TERRACE CONDOMINIUM ASSOC INC

Revenues and Expenses Budget Performance

August 2019

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	<u>Aug 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jul Aug 19</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Net Ordinary Income	<u>5 208</u>	<u>0</u>	<u>5 208</u>	<u>2 280</u>	<u>0</u>	<u>2 280</u>	<u>0</u>
<b>Net Income</b>	<u><b>5 208</b></u>	<u><b>0</b></u>	<u><b>5 208</b></u>	<u><b>2 280</b></u>	<u><b>0</b></u>	<u><b>2 280</b></u>	<u><b>0</b></u>

**GABLES TERRACE CONDOMINIUM ASSOC., INC.**  
**Revenues and Expenses-Operating Fund-Year to Date**  
**July through August 2019**

	<u>Jul - Aug 19</u>	<u>Jul - Aug 18</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
301 Maintenance assessments	97 882	89 856	8 026
310 Screening fees	500	200	300
315 Late charges	585	30	555
320 Interest	12	12	1
334 Parking Space	1 065	727	338
335 Gate cards	50	0	50
336 Storage Space	135	270	135
340 Other income	1 400	500	900
Total Income	101 629	91 595	10 035
Expense			
1 Administrative Expenses			
505 Accounting	800	800	0
510 Audit	1 500	0	1 500
515 Office expenses	0	50	50
520 Bad debt	0	2 352	2 352
522 Bank Charges	115	151	36
540 Legal	561	0	561
545 Licenses & permits	729	405	324
546 Licenses Fla condo fee	72	72	0
550 Management Services	4 000	5 385	-1 385
582 Postage & printing	954	805	149
Total 1 Administrative Expenses	8 730	10 020	-1 290
2 Insurance			
615 01 Insurance - Property/Liability	13 150	10 182	2 968
615 02 Insurance D & O	241	241	0
615 04 Insurance - Crime	67	61	6
615 07 Insurance Umbrella	348	330	18
615 09 Insurance-Boiler & Machinery	156	148	8
615 11 Workers Compensation	60	0	60
Total 2 Insurance	14 021	10 962	3 060
3 Utilities			
585 Telephone	1 119	1 383	-264
610 Electricity	5 505	5 782	-276
690 Waste removal	9 440	11 227	-1 787
695 Water & sewer	3 280	3 578	298
Total 3 Utilities	19 345	21 970	2 625
4 Property Expenses			
603 Cable	7 151	6 811	339
608 Elevator service	7 553	2 867	4 686
613 Fire alarm service	321	321	0
625 Lawn maintenance	200	200	0
665 Pest Control	91	378	-287
670 Pool service	260	780	-520
Total 4 Property Expenses	15 575	11 358	4 218
5 Personnel			

**GABLES TERRACE CONDOMINIUM ASSOC., INC.**  
**Revenues and Expenses-Operating Fund-Year to Date**  
**July through August 2019**

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	<u>Jul - Aug 19</u>	<u>Jul - Aug 18</u>	<u>\$ Change</u>
604 1 Cleaning Service	1 728	2 760	1 032
650 7 Bonuses	1 000	0	1 000
680 Security	18 286	18 650	-364
Total 5 Personnel	21 014	21 410	396
6 Repairs and Maintenance			
675 02 Repairs - electrical	0	491	-491
675 03 Repairs - general	2 034	0	2 034
675 11 Repairs - roof	0	600	600
675 13 Repairs Fire Sprinkler	0	935	-935
675 14 Fire Systems- Repairs	9 425	0	9 425
675 15 Repairs - HVAC	680	455	225
Total 6 Repairs and Maintenance	12 139	2 481	9 659
720 Reserve transfers	13 083	9 000	4 083
Total Expense	103 909	87 199	16 709
Net Ordinary Income	-2 280	4 395	6 675
<b>Net Income</b>	<b>-2,280</b>	<b>4,395</b>	<b>-6,675</b>

**GABLES TERRACE CONDOMINIUM ASSOC., INC.**  
**Revenues and Expenses - Operating Fund - month by month**  
**July through August 2019**

	<u>Jul 19</u>	<u>Aug 19</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
301 Maintenance assessments	48,941	48,941	97,882
310 Screening fees	200	300	500
315 Late charges	390	195	585
320 Interest	6	6	12
334 Parking Space	1,065	0	1,065
335 Gate cards	50	0	50
336 Storage Space	135	0	135
340 Other income	800	600	1,400
<b>Total Income</b>	<b>51,587</b>	<b>50,042</b>	<b>101,629</b>
Expense			
1 Administrative Expenses			
505 Accounting	400	400	800
510 Audit	1,500	0	1,500
522 Bank Charges	32	83	115
540 Legal	561	0	561
545 Licenses & permits	729	0	729
546 Licenses - Fla condo fee	36	36	72
550 Management Services	2,000	2,000	4,000
582 Postage & printing	342	612	954
<b>Total 1 Administrative Expenses</b>	<b>5,599</b>	<b>3,132</b>	<b>8,730</b>
2 Insurance			
615 01 Insurance - Property/Lia	6,545	6,605	13,150
615 02 Insurance - D & O	120	120	241
615 04 Insurance - Crime	33	33	67
615 07 Insurance-Umbrella	174	174	348
615 09 Insurance-Boiler & Mach	78	78	156
615 11 Workers Compensation	60	0	60
<b>Total 2 Insurance</b>	<b>7,011</b>	<b>7,011</b>	<b>14,021</b>
3 Utilities			
585 Telephone	517	603	1,119
610 Electricity	3,074	2,431	5,505
690 Waste removal	4,720	4,720	9,440
695 Water & sewer	1,093	2,187	3,280
<b>Total 3 Utilities</b>	<b>9,404</b>	<b>9,941</b>	<b>19,345</b>

**GABLES TERRACE CONDOMINIUM ASSOC., INC.**  
**Revenues and Expenses - Operating Fund - month by month**  
**July through August 2019**

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	<u>Jul 19</u>	<u>Aug 19</u>	<u>TOTAL</u>
4 Property Expenses			
603 Cable	3,575	3,575	7,151
608 Elevator service	6,783	770	7,553
613 Fire alarm service	160	160	321
625 Lawn maintenance	100	100	200
665 Pest Control	91	0	91
670 Pool service	260	0	260
	<hr/>	<hr/>	<hr/>
Total 4 Property Expenses	10,970	4,606	15,575
5 Personnel			
604 1 Cleaning Service	1,728	0	1,728
650 7 Bonuses	0	1,000	1,000
680 Security	7,477	10,809	18,286
	<hr/>	<hr/>	<hr/>
Total 5 Personnel	9,205	11,809	21,014
6 Repairs and Maintenance			
675 03 Repairs - general	920	1,114	2,034
675 14 Fire Systems- Repairs	9,425	0	9,425
675 15 Repairs - HVAC	0	680	680
	<hr/>	<hr/>	<hr/>
Total 6 Repairs and Maintenance	10,345	1,794	12,139
720 Reserve transfers	6,542	6,542	13,083
	<hr/>	<hr/>	<hr/>
Total Expense	59,075	44,834	103,909
	<hr/>	<hr/>	<hr/>
Net Ordinary Income	7,488	5,208	-2,280
	<hr/>	<hr/>	<hr/>
<b>Net Income</b>	<b><u>-7,488</u></b>	<b><u>5,208</u></b>	<b><u>-2,280</u></b>