

**GABLES TERRACE  
CONDOMINIUM ASSOCIATION, INC.  
FINANCIAL STATEMENTS  
For the Year Ended June 30, 2022**

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**For the Year Ended June 30, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying financial statements of Gables Terrace Condominium Association, Inc., which comprise the balance sheet as of June 30, 2022, and the related statements of revenues and expenses and changes in fund balance, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gables Terrace Condominium Association, Inc., as June 30, 2022, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis of Opinion**

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

### **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 Gables Terrace Condominium 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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, including omissions, 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.

To the Board of Directors  
Gables Terrace Condominium Association, Inc.

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

- 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 Gables Terrace Condominium 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Gables Terrace Condominium Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

#### **Disclaimer of Opinion on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that supplemental information on future major repairs and replacement on page 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

#### **Report on Supplementary Information**

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The detailed schedule of operating revenue and expenses - actual to budget on pages 14 and 15, which is the responsibility of the Association's management, is presented for purposes of additional analysis, and is not a required part of the financial statements. Such information, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That 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 my opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I do not express an opinion or provide any assurance on it.

*Jorge L. Herrera, CPA CGMA*

January 11, 2023

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**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**BALANCE SHEET**  
**June 30, 2022**

	<b>Operating Fund</b>	<b>Special Assessment Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 130,179	\$ 31,315	\$ 246,391	\$ 407,885
Cash - security deposits	62,986	-	-	62,986
Assessments receivable	3,144	6,772	-	9,916
Prepaid insurance	73,420	-	-	73,420
Prepaid expenses	3,282	-	-	3,282
Due from replacement fund	13,558	-	-	13,558
Due from special assessment fund	38,012	-	-	38,012
<b>Total Assets</b>	<b>\$ 324,581</b>	<b>\$ 38,087</b>	<b>\$ 246,391</b>	<b>\$ 609,059</b>
<b>LIABILITIES AND FUND BALANCE</b>				
Accounts payable and accrued expenses	\$ 21,658	\$ -	\$ -	\$ 21,658
Short-term borrowing- insurance	71,125	-	-	71,125
Prepaid assessments	23,503	75	-	23,578
Security deposits	62,370	-	-	62,370
Due to operating fund	-	38,012	13,558	51,570
<b>Total Liabilities</b>	<b>178,656</b>	<b>38,087</b>	<b>13,558</b>	<b>230,301</b>
<b>FUND BALANCE</b>	<b>145,925</b>	<b>-</b>	<b>232,833</b>	<b>378,758</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 324,581</b>	<b>\$ 38,087</b>	<b>\$ 246,391</b>	<b>\$ 609,059</b>

The notes to financial statements are an integral part of this statement

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCE**  
**For the Year Ended June 30, 2022**

	<b>Operating Fund</b>	<b>Special Assessment Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
<b>REVENUES</b>				
Maintenance assessments	\$ 500,904	\$ 44,498	\$ 81,000	\$ 626,402
Screening income	1,500	-	-	1,500
Parking income	10,154	-	-	10,154
Late charges	880	-	-	880
Interest	167	-	271	438
Gate cards	731	-	-	731
Insurance claim - water pump	6,400	-	-	6,400
Other	10,462	-	-	10,462
<b>Total Revenues</b>	<b>\$ 531,198</b>	<b>\$ 44,498</b>	<b>\$ 81,271</b>	<b>\$ 656,967</b>
<b>EXPENSES</b>				
Administrative	58,185	426	-	58,611
Insurance	134,482	-	-	134,482
Utilities	104,957	-	-	104,957
Property expenses	181,275	-	-	181,275
Repairs and maintenance	80,465	44,072	27,559	152,096
<b>Total Expenses</b>	<b>\$ 559,364</b>	<b>\$ 44,498</b>	<b>\$ 27,559</b>	<b>\$ 631,421</b>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(28,166)</b>	<b>-</b>	<b>53,712</b>	<b>25,546</b>
<b>FUND BALANCE - BEGINNING</b>	<b>32,601</b>	<b>-</b>	<b>179,121</b>	<b>211,722</b>
Adjustments related to prior year	(2,430)	-	-	(2,430)
Close out of 2019 special assessment	143,920	-	-	143,920
<b>FUND BALANCE - ENDING</b>	<b>\$ 145,925</b>	<b>\$ -</b>	<b>\$ 232,833</b>	<b>\$ 378,758</b>

The notes to financial statements are an integral part of this statement

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2022**

	<u>Operating Fund</u>	<u>Special Assessment Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>Cash Flows From Operating Activities:</b>				
Excess (deficit) of revenues over expenses	\$ (28,166)	\$ -	\$ 53,712	\$ 25,546
<b>Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided by (used in) operating activities:</b>				
Fund balance adjustments	141,490	-	-	141,490
<b>Changes in operating accounts:</b>				
Decrease (Increase) in:				
Assessments receivable	994	9,327	-	10,321
Prepaid insurance	(21,620)	-	-	(21,620)
Prepaid expenses	1,903	-	-	1,903
Increase (Decrease) in:				
Accounts payable and accrued expenses	7,985	(12,928)	-	(4,943)
Prepaid assessments	(793)	75	-	(718)
Contract liability - special assessment 2019	-	(188,418)	-	(188,418)
Security deposits	10,530	-	-	10,530
<b>Net cash provided by (used in) operating activities</b>	<u>112,323</u>	<u>(191,944)</u>	<u>53,712</u>	<u>(25,909)</u>
<b>Cash Flows From Investing Activities:</b>	-	-	-	-
<b>Cash Flows From Financing Activities:</b>				
Short-term borrowing - insurance	154,902	-	-	154,902
Short-term borrowing - payments	(132,959)	-	-	(132,959)
Interfund transfers	(83,094)	44,575	38,519	-
<b>Cash flows provided by (used in) financing activities:</b>	<u>(61,151)</u>	<u>44,575</u>	<u>38,519</u>	<u>21,943</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	51,172	(147,369)	92,231	(3,966)
<b>Cash and cash equivalents at beginning of year</b>	<u>142,023</u>	<u>178,684</u>	<u>154,160</u>	<u>474,867</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 193,195</u>	<u>\$ 31,315</u>	<u>\$ 246,391</u>	<u>\$ 470,901</u>
<b>Cash and cash equivalents at end of year:</b>				
Cash	130,179	31,315	246,391	407,885
Cash - security deposits	62,986	-	-	62,986
	<u>\$ 193,165</u>	<u>\$ 31,315</u>	<u>\$ 246,391</u>	<u>\$ 470,871</u>
<b>Supplemental Disclosure:</b>				
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Interest paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to financial statements are an integral part of this statement

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

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**NOTE A ORGANIZATION**

The Association, known as Gables Terrace Condominium Association, Inc. was incorporated as a Florida for-profit corporation in January 1995 for the purpose of maintaining and preserving the common areas for unit owners. The condominium consists of 108 residential units located in Coral Gables, Florida.

**NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Fund Accounting**

The Association maintains its accounts on the accrual basis of accounting. The Association employs fund accounting to account for restrictions on the expenditures resulting from actions of the Board of Directors, the Association voting membership, or Florida Statutes. The financial statements segregate the accounting for such funds as operating, or replacement. At the end of the year, excess funds are retained by the fund generating such excess during the year.

**Operating Fund**

The operating fund is used to account for the financial activity used for the general operations of the Association. Disbursements from the operating fund are generally at the discretion of the Board of Directors.

**Replacement Fund**

The replacement fund is used to account for the assessments made for major repair and replacement of common property and related expenses. Disbursements from the replacement fund may only be utilized in accordance with Florida Statutes and the purposes established by the Board of Directors and the Association membership.

**Member Assessments**

The association members are subject to annual assessments payable monthly to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Member assessments are allocated to each individual unit equally, as provided in the condominiums' governing documents. 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 and replacement fund assessments are satisfied over time on a daily pro-rata basis using the input method. Assessments receivable at the balance sheet date represent maintenance assessments due from unit owners. The Association's policy is to retain legal counsel and to place liens on the properties of unit owners whose assessments become delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year(s).

**Uncollectible Maintenance Fees**

The Association treats estimated uncollectible assessments as an adjustment to member assessments. Methods, inputs, and assumptions used to evaluate whether an estimate of a provision for uncollectible is required include consideration of past experience and susceptibility to factors outside the Association's control and is determined as part of the budgeting process. There were no adjustments to member assessments in 2022. The balances of assessments receivable as of the beginning and end of the year are \$20,237 and \$3,144, respectively. There was no allowance for uncollectible receivables necessary at June 30, 2022.

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

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**NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Capitalization and Depreciation Policy**

Real property and common areas 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 individual unit owners in common and not by the Association. As a result, improvements made to the real property and common areas are expensed as incurred. Personal property purchased subsequent to the turnover from the developer is capitalized and depreciated over their estimated useful lives using the straight line method.

**Cash and Cash Equivalents**

The Association considers demand deposits with banks, certificates of deposits, money market funds, and all highly-liquid debt instruments purchased with a maturity of three months or less to be classified as cash. As of June 30, 2022, there were no cash equivalents.

Security deposits are received from unit owners' tenants. A security deposit is required to be paid to the Association when a unit is leased and is returned at the end of the lease term. The Association holds all security deposits received in a separate non-interest bearing bank account. As of June 30, 2022, security deposits amounted to \$62,986.

**Interest Income**

Interest income is allocated to the operating and replacement funds in proportion to the interest-bearing deposits in each fund.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates by management include the determination of the adequacy of the allowance for anticipated uncollectability of member assessments.

**NOTE C CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject the Association to concentrations of credit risk consist of principally cash in banks. The association maintains its cash balances at one financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As of June 30, 2022, the Association's cash balances exceeded insured amounts by \$233,903.

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

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**NOTE D INCOME TAXES**

The Association is subject to federal and state income taxes. In determining the amount of income tax liability, the Association must annually decide between two methods of taxation. Under the first method (Form 1120), the excess of revenues from members over related expenses is subject to taxation unless the excess of revenues over expenses is either refunded to members, applied against future assessments or transferred to the replacement fund. Under the second method (Form 1120H), taxation is based on non-exempt function income, which generally consists of income from sources other than member assessments. Under either method, the Association may be subject to taxation on investment and other non-exempt income, but at different tax rates. For the year ended June 30, 2022 the Association elected to file Form 1120H. Income tax expense for the year ended June 30, 2022 was \$0.

The Association did not incur penalties or interest on its income taxes during the fiscal year 2022. There are no uncertain tax positions which could result in a significant increase or decrease of income tax expenses within 12 months of the date of the report.

The IRC provides for the ability to examine income tax returns which have been filed during the most recent three (3) year period. As of the date of the independent auditor's report, the Association has not been advised of any pending or upcoming examinations.

**NOTE E COMMITMENT AND CONTINGENCIES**

The Association has entered into various short-term contractual agreements with outside vendors and service providers to maintain its common property and to administer the Association. These contracts have different expiration dates and renewal terms.

The Association's insurance policies contain a windstorm deductible which is a percentage of the total insured value per occurrence. The hurricane deductible is 5% for a annual aggregate amount of approximately \$1,264,000 assuming a total loss. The actual deductible for any given loss will be 5% of the loss claimed. In the event of an occurrence of windstorm damage, the Association may not be able to pay for the deductible portion of a claim from its existing funds. The Association has the right to increase maintenance fees, pass special assessments or delay repairs until funds are available.

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.

**NOTE F INSURANCE PAYABLE**

During the year ended June 30, 2022, the Association entered into an insurance financing agreement for payment of insurance premiums. Under the terms of the agreement, monthly payments of principal and interest at 3.41% are required from January 2022 to November 2022 in amount of \$14,082. The finance agreement is collateralized by a security interest in the policies. The balance as of June 30, 2022 amounted to \$71,125.

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**NOTE G RESERVE FOR 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 has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. The Association is funding for its future major repairs and replacements based on a cash flow projection that takes into consideration estimates of the remaining useful lives of the components of the pooled reserve account, estimated current replacement costs, anticipated interest earnings on accumulated funds, future projected cash outflows, and amounts previously accumulated in the replacement fund. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. 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 balance at June 30, 2022, consists of the following:

	<b>Balance</b>				<b>Balance</b>
	<b><u>7/1/2021</u></b>	<b><u>Assessments</u></b>	<b><u>Payments</u></b>	<b><u>Interest</u></b>	<b><u>6/30/2022</u></b>
Street pavement	\$ 4,000	\$ -	\$ -	\$ -	\$ 4,000
Fire Pump	-	-	-	-	-
Roofs-flat	-	-	-	-	-
Painting/exterior	-	-	-	-	-
Pool	6,291	-	-	-	6,291
Elevators	-	-	-	-	-
Lobby furniture	8,000	-	-	-	8,000
Generator	15,867	-	-	-	15,867
Painting/Interior	5,981	-	-	-	5,981
Pool furniture	822	-	-	-	822
Carpeting/hallway/floors	5,764	-	(1,700)	-	4,064
Awning	16,910	-	-	-	16,910
Garage Gate	830	-	-	-	830
Water Pump	-	-	-	-	-
Roof rack	-	-	-	-	-
HVAC	2,020	-	-	-	2,020
Pooled reserves	111,878	81,000	(12,301)	-	180,577
Interest income	758	-	-	271	1,029
	<u>\$ 179,121</u>	<u>\$ 81,000</u>	<u>\$ (14,001)</u>	<u>\$ 271</u>	<u>\$ 246,391</u>

Pooled Expenditures Detail:

Pumps and plumbing	\$ (10,165)
Flooring	2,000
Furnishings and related items	5,393
Pneumatic Restoration Solution Inc.	(5,301)
Kaskab Corp.	(3,000)
	<u>\$ (11,073)</u>

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

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**NOTE H SUBSEQUENT EVENTS**

Subsequent events have been evaluated through January 11, 2023, which is the date financial statements were available to be issued. As of this date, there have been no subsequent events which require disclosure.

**NOTE I SPECIAL ASSESSMENT**

On October 1, 2019, the Membership of the Association approved a special assessment in the amount of \$398,601. The Members had the option to make a one-time payment of \$3,600, starting November 1, 2019 or 18 monthly payments of \$210.05 starting November 15, 2019. The special assessment was passed to fund the following projects:

Life safety equipment repairs	\$ 45,000
Parking lot structure repairs	60,000
Roof replacement project	189,620
Pool & pool deck repairs	30,000
Domestic water pump system repairs	20,000
Elevator repairs	35,000
Contingency	18,981
	\$ 398,601

Total costs to make the necessary repairs were estimated at \$517,223. The difference between this amount and the special assessment of \$398,601 would be funded from reserve funds.

Expenditures incurred in 2022 related to the special assessment amounted to \$44,498. The remaining balance in the deferred special assessment was closed out to operating fund balance.

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS**  
**AND REPLACEMENTS (UNAUDITED)**  
**June 30, 2022**

The Association is funding for its future major repairs and replacements based on a cash flow projection that takes into consideration estimates of the remaining useful lives of the components of the pooled reserve account, estimated current replacement costs, anticipated interest earnings on accumulated funds, future projected cash outflows, and amounts previously accumulated in the replacement fund. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. 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 Life (Years)</u>	<u>Estimated Current Replacement Costs</u>	<u>Designated for Repairs and Replacement 6/30/2022</u>	<u>Annual Funding Per Budget 2023</u>
<i>Pooled Reserve</i>			\$ 180,577	\$ 90,000
Street pavement	5	50,000	4,000	-
Fire pump	10	50,000	-	-
Fire alarm system	8	80,000	-	-
Roofs-flat	25	200,000	-	-
Painting/exterior	3	150,000	-	-
Pool resurfacing	10	15,000	6,291	-
Elevators	19	250,000	-	-
Lobby furniture	3	8,000	8,000	-
Generator	25	50,000	15,867	-
Painting/Interior	5	50,000	5,981	-
Pool equipment - pumps	5	6,000	-	-
Pool furniture	0	-	822	-
Carpeting/hallway/floors	6	100,000	4,064	-
Awning - fabric	5	20,000	16,910	-
Awning - frame	15	25,000	-	-
Garage gates	3	40,000	830	-
Water pump	5	20,000	-	-
HVAC	1	24,000	2,020	-
Exterior walls/fences	8	10,000	-	-
Building Interior	0	30,000	-	-
Lobby floors	14	6,000	-	-
Roof racks	2	10,000	-	-
Access control upgrades	-	35,000	-	-
Unallocated interest			1,029	
			<u>\$ 1,229,000</u>	<u>\$ 246,391</u>
			<u>\$ 1,229,000</u>	<u>\$ 90,000</u>

See independent auditor's report.

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF OPERATING REVENUE AND EXPENSES**  
**ACUTAL TO BUDGET**  
**For the Year Ended June 30, 2022**

	<u>Actual</u>	<u>Budget</u>	<u>Over/(Under)</u>
<b>REVENUES:</b>		(Unaudited)	Budget (Unaudited)
Maintenance Assessments	\$ 500,904	\$ 500,908	\$ (4)
Screening Income	1,500	2,000	(500)
Parking Income	10,154	10,000	154
Late Charges	880	50	830
Interest	167	50	117
Gate Cards	731	500	231
Insurance claim - water pump	6,400	-	6,400
Other	10,462	2,000	8,462
<b>Total Revenues</b>	<b>\$ 531,198</b>	<b>\$ 515,508</b>	<b>\$ 15,690</b>
<b>EXPENSES:</b>			
<b><u>Administrative</u></b>			
Accounting	\$ 4,800	\$ 4,800	\$ -
Audit	3,900	2,400	1,500
Office Expenses	3,177	2,500	677
Bad Debt	898	3,000	(2,102)
Bank Charges	1,570	1,000	570
Legal	922	3,500	(2,578)
Corporate Filing Fee	-	75	(75)
Licenses & Permits	1,826	2,500	(674)
Licenses - Fla. Condo fees	216	432	(216)
Management Services	36,000	36,000	-
Postage & Printing	2,499	2,500	(1)
Other	2,377	-	2,377
<b>Total Administrative</b>	<b>\$ 58,185</b>	<b>\$ 58,707</b>	<b>\$ (522)</b>
<b><u>Insurance</u></b>			
Insurance - Property/Liability	\$ 129,177	\$ 115,000	\$ 14,177
Insurance - Umbrella	1,848	1,539	309
Insurance-Boiler & Machin	2,616	2,435	181
Workers Compensation	841	630	211
<b>Total Insurance</b>	<b>\$ 134,482</b>	<b>\$ 119,604</b>	<b>\$ 14,878</b>
<b><u>Utilities</u></b>			
Telephone	\$ 6,308	\$ 7,300	\$ (992)
Electricity	33,832	32,000	1,832
Waste Removal	25,411	30,000	(4,589)
Water & Sewer	39,406	44,000	(4,594)
<b>Total Utilities</b>	<b>\$ 104,957</b>	<b>\$ 113,300</b>	<b>\$ (8,343)</b>

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(Continued)

**GABLES TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF OPERATING REVENUE AND EXPENSES**  
**ACTUAL TO BUDGET**  
**For the Year Ended June 30, 2022**

	<u>Actual</u>	<u>Budget</u>	<u>Over/(Under)</u>
		(Unaudited)	(Unaudited)
<b><u>Property Expenses</u></b>			
Concierge Service	\$ 115,391	\$ 117,000	\$ (1,609)
Elevator Service	19,199	18,000	1,199
Fire alarm Service	2,247	2,200	47
Generator/Fire Pump Maintenance	1,958	1,800	158
Handyman Services	4,050	5,000	(950)
Lawn Maintenance	2,300	2,400	(100)
Maintenance Service	19,284	20,500	(1,216)
Roof	2,500	2,500	-
Window Cleaning	3,100	3,500	(400)
Pest Control	1,511	1,500	11
HVAC Service	2,280	2,100	180
Pool Service	2,455	5,580	(3,125)
Bonuses	5,000	5,000	-
<b><i>Total Property Expenses</i></b>	<b><u>\$ 181,275</u></b>	<b><u>\$ 187,080</u></b>	<b><u>\$ (5,805)</u></b>
<b><u>Repairs and Maintenance</u></b>			
Repairs - Electrical	\$ 2,108	\$ 2,000	\$ 108
Repairs - General	35,421	11,057	24,364
Repairs - Plumbing	2,000	2,000	-
Landscaping	3,962	2,500	1,462
Repairs - Pool	9,164	2,000	7,164
Garage Gate Repairs	6,715	3,000	3,715
Repairs - HVAC	10,440	3,000	7,440
Life Safety Equipment	3,947	5,000	(1,053)
Maintenance Supplies	2,793	2,000	793
Carpet Cleaning	3,915	4,260	(345)
<b><i>Total Repairs and Maintenance</i></b>	<b><u>\$ 80,465</u></b>	<b><u>\$ 36,817</u></b>	<b><u>\$ 43,648</u></b>
<b>Total Operating Expenses</b>	<b><u>559,364</u></b>	<b><u>515,508</u></b>	<b><u>43,856</u></b>
<b>Deficit of Revenues over Expenses</b>	<b><u>\$ (28,166)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (28,166)</u></b>

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