

**Fox Chase III Condominium Association, Inc.**

**Prepared Financial Statements**

**July 31, 2019**



**Padron, Montoro & Hartney, LLP  
Certified Public Accountants  
13358 Southwest 128 Street  
Miami, Florida 33186  
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**ACCOUNTANT'S PREPARATION REPORT**

To the Board of Directors  
Fox Chase III Condominium Association, Inc.  
Miami, Florida

We have compiled the accompanying balance sheet of Fox Chase III Condominium Association, Inc., Inc. as of July 31, 2019, and for the Seven 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*  
August 27, 2019  
Miami, Florida

**Fox Chase III Condominium Association, Inc.**  
**Balance Sheet**  
**July 31, 2019**

	<b><u>Operating Fund</u></b>	<b><u>Replacement Fund</u></b>	<b><u>Total</u></b>
<b>ASSETS</b>			
Cash in banks	\$ 113,285	\$ 145,580	\$ 258,865
Investment	-	5,957	5,957
Assessments receivable	19,084	-	19,084
Allowance for bad debt	(9,790)	-	(9,790)
Prepaid expenses	20,989	-	20,989
Utility deposits	570	-	570
Due from operating fund	-	17,986	17,986
Total	<u>\$ 144,138</u>	<u>\$ 169,523</u>	<u>\$ 313,661</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Assessments received in advance	\$ 21,102	\$ -	\$ 21,102
Short term borrowing-insurance	19,829	-	19,829
Deferred revenue painting S/A	3,031	-	3,031
Due to replacement fund	17,986	-	17,986
Total Liabilities	<u>61,948</u>	<u>-</u>	<u>61,948</u>
<b>FUND BALANCE</b>			
Fund balance	<u>82,190</u>	<u>169,523</u>	<u>251,713</u>
Total Fund Balance	<u>82,190</u>	<u>169,523</u>	<u>251,713</u>
Total	<u>\$ 144,138</u>	<u>\$ 169,523</u>	<u>\$ 313,661</u>

**Fox Chase III Condominium Association, Inc.**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**Seven Month Ended July 31, 2019**

<b>REVENUES</b>	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
Maintenance assessments	\$ 123,806	\$ 16,229	\$ 140,035
Late charges	220	-	220
Interest	32	348	380
Bad debt recovery	3,000	-	3,000
Laundry income	8,193	-	8,193
Total	<u>135,251</u>	<u>16,577</u>	<u>151,828</u>
<b>EXPENSES</b>			
Administrative	6,083	-	6,083
Insurance	16,188	-	16,188
Utilities	43,261	-	43,261
Property expenses	2,654	-	2,654
Repairs and Maintenance	14,460	1,280	15,740
Property owners association	56,728	-	56,728
Total	<u>139,374</u>	<u>1,280</u>	<u>140,654</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b>	(4,123)	15,297	11,174
Fund balance - beginning	<u>86,313</u>	<u>154,226</u>	<u>240,539</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 82,190</u>	<u>\$ 169,523</u>	<u>\$ 251,713</u>

**Fox Chase III Condominium Association, Inc.**  
**Statement of Deferred Maintenance and Replacement Fund**  
**Seven Month Ended July 31, 2019**

	<b>Fund Balance</b>					<b>Fund Balance</b>
	<u>December 31, 2018</u>	<u>Additions</u>	<u>Payments</u>	<u>Transfer</u>	<u>Interest</u>	<u>July 31, 2019</u>
Roof	\$ 116,247	\$ 9,544	\$ -	\$ -	\$ -	\$ 125,791
Painting	20,622	2,858	-	-	-	23,480
Elevators	13,884	3,242	(1,280)	-	-	15,846
Landscaping	891	585	-	-	-	1,476
Interest	2,582	-	-	-	348	2,930
Total	<u>\$ 154,226</u>	<u>\$ 16,229</u>	<u>\$ (1,280)</u>	<u>\$ -</u>	<u>\$ 348</u>	<u>\$ 169,523</u>