

Fox Chase III Condominium Association, Inc.

Prepared Financial Statements

June 30, 2019



**Padron, Montoro & Hartney, LLP
Certified Public Accountants
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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 June 30, 2019, and for the Six 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

July 25, 2019
Miami, Florida

Fox Chase III Condominium Association, Inc.
Balance Sheet
June 30, 2019

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
ASSETS			
Cash in banks	\$ 115,066	\$ 143,641	\$ 258,707
Investment	-	5,953	5,953
Assessments receivable	17,840	-	17,840
Allowance for bad debt	(9,790)	-	(9,790)
Prepaid expenses	23,545	-	23,545
Utility deposits	570	-	570
Due from operating fund	-	18,106	18,106
Total	<u>\$ 147,231</u>	<u>\$ 167,700</u>	<u>\$ 314,931</u>
LIABILITIES AND FUND BALANCE			
Assessments received in advance	\$ 22,418	\$ -	\$ 22,418
Short term borrowing-insurance	22,307	-	22,307
Deferred revenue painting S/A	3,031	-	3,031
Due to replacement fund	18,106	-	18,106
Total Liabilities	<u>65,862</u>	<u>-</u>	<u>65,862</u>
FUND BALANCE			
Fund balance	<u>81,369</u>	<u>167,700</u>	<u>249,069</u>
Total Fund Balance	<u>81,369</u>	<u>167,700</u>	<u>249,069</u>
Total	<u>\$ 147,231</u>	<u>\$ 167,700</u>	<u>\$ 314,931</u>

Fox Chase III Condominium Association, Inc.
Statement of Revenues, Expenses and Changes in Fund Balance
Six Month Ended June 30, 2019

REVENUES	Operating Fund	Replacement Fund	Total
Maintenance assessments	\$ 106,119	\$ 14,340	\$ 120,459
Late charges	(30)	-	(30)
Interest	27	294	321
Bad debt recovery	3,000	-	3,000
Laundry income	6,664	-	6,664
Total	<u>115,780</u>	<u>14,634</u>	<u>130,414</u>
EXPENSES			
Administrative	4,943	-	4,943
Insurance	13,665	-	13,665
Utilities	37,571	-	37,571
Property expenses	2,505	-	2,505
Repairs and Maintenance	13,414	1,160	14,574
Property owners association	48,626	-	48,626
Total	<u>120,724</u>	<u>1,160</u>	<u>121,884</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	(4,944)	13,474	8,530
Fund balance - beginning	<u>86,313</u>	<u>154,226</u>	<u>240,539</u>
FUND BALANCE - ENDING	<u>\$ 81,369</u>	<u>\$ 167,700</u>	<u>\$ 249,069</u>

Fox Chase III Condominium Association, Inc.
Statement of Deferred Maintenance and Replacement Fund
Six Month Ended June 30, 2019

	Fund Balance						Fund Balance
	<u>December 31, 2018</u>	<u>Additions</u>	<u>Payments</u>	<u>Transfer</u>	<u>Interest</u>		<u>June 30, 2019</u>
Roof	\$ 116,247	\$ 8,610	\$ -	\$ -	\$ -		\$ 124,857
Painting	20,622	2,450	-	-	-		23,072
Elevators	13,884	2,779	(1,160)	-	-		15,503
Landscaping	891	501	-	-	-		1,392
Interest	2,582	-	-	-	294		2,876
Total	\$ 154,226	\$ 14,340	\$ (1,160)	\$ -	\$ 294		\$ 167,700