

Fox Chase II Condominium Association, Inc.

Prepared Financial Statements

July 31, 2019



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Certified Public Accountants
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ACCOUNTANT'S PREPARATION REPORT

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

We have compiled the accompanying balance sheet of Fox Chase II 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 II Condominium Association, Inc.
Balance Sheet
July 31, 2019

| | <u>Operating Fund</u> | <u>Replacement Fund</u> | <u>Total</u> |
|-------------------------------------|----------------------------------|------------------------------------|---------------------|
| ASSETS | | | |
| Cash in banks | \$ 11,007 | \$ 123,979 | \$ 134,986 |
| Assessments receivable | 17,209 | - | 17,209 |
| Allowance for bad debt | (4,367) | - | (4,367) |
| Prepaid expenses | 21,020 | - | 21,020 |
| Due from operating fund | - | 26,731 | 26,731 |
| Total | <u>\$ 44,869</u> | <u>\$ 150,710</u> | <u>\$ 195,579</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Assessments received in advance | \$ 11,728 | \$ - | \$ 11,728 |
| Short term borrowing-insurance | 19,829 | - | 19,829 |
| Deferred revenue painting S/A | 4,138 | - | 4,138 |
| Deferred revenue spec. assess 2008 | 2,759 | - | 2,759 |
| Due to replacement fund | 26,731 | - | 26,731 |
| Total Liabilities | <u>65,185</u> | <u>-</u> | <u>65,185</u> |
| FUND BALANCE | | | |
| Contributed capital | 6,982 | - | 6,982 |
| Fund balance | (27,298) | 150,710 | 123,412 |
| Total Fund Balance | <u>(20,316)</u> | <u>150,710</u> | <u>130,394</u> |
| Total | <u>\$ 44,869</u> | <u>\$ 150,710</u> | <u>\$ 195,579</u> |

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

| REVENUES | Operating Fund | Replacement Fund | Total |
|---|---------------------------|-----------------------------|-------------------|
| Maintenance assessments | \$ 118,618 | \$ 13,277 | \$ 131,895 |
| Late charges | 140 | - | 140 |
| Interest | 3 | 33 | 36 |
| Other income | 25 | - | 25 |
| Laundry income | 7,922 | - | 7,922 |
| Total | <u>126,708</u> | <u>13,310</u> | <u>140,018</u> |
| EXPENSES | | | |
| Administrative | 7,035 | - | 7,035 |
| Insurance | 16,188 | - | 16,188 |
| Utilities | 36,708 | - | 36,708 |
| Property expenses | 2,666 | - | 2,666 |
| Repairs and Maintenance | 8,399 | 1,280 | 9,679 |
| Property owners association | 56,730 | - | 56,730 |
| Total | <u>127,726</u> | <u>1,280</u> | <u>129,006</u> |
| EXCESS (DEFICIT) OF REVENUES OVER EXPENSES | (1,018) | 12,030 | 11,012 |
| Fund balance - beginning | <u>(26,280)</u> | <u>138,680</u> | <u>112,400</u> |
| FUND BALANCE - ENDING | <u>\$ (27,298)</u> | <u>\$ 150,710</u> | <u>\$ 123,412</u> |

Fox Chase II Condominium Association, Inc.
Statement of Deferred Maintenance and Replacement Fund
Seven Months Ended July 31, 2019

| | Fund Balance | | | | | | Fund Balance |
|-------------|--------------------------|------------------|-------------------|-----------------|-----------------|-----------|-------------------------|
| | <u>December 31, 2018</u> | <u>Additions</u> | <u>Payments</u> | <u>Transfer</u> | <u>Interest</u> | | <u>July 31, 2019</u> |
| Roof | \$ 98,314 | \$ 8,071 | \$ - | \$ - | - | \$ | 106,385 |
| Painting | 20,446 | 2,873 | - | - | - | | 23,319 |
| Elevators | 18,445 | 1,912 | (1,280) | - | - | | 19,077 |
| Landscaping | - | 421 | - | - | - | | 421 |
| Interest | 1,475 | - | - | - | 33 | | 1,508 |
| Total | <u>\$ 138,680</u> | <u>\$ 13,277</u> | <u>\$ (1,280)</u> | <u>\$ -</u> | <u>\$ 33</u> | <u>\$</u> | <u>150,710</u> |