

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

**Prepared Financial Statements**

**May 31, 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 May 31, 2019, and for the Five 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*

June 18, 2019

Miami, Florida

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

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash in banks	\$ 113,130	\$ 141,704	\$ 254,834
Investment	-	5,950	5,950
Assessments receivable	19,258	-	19,258
Allowance for bad debt	(9,790)	-	(9,790)
Prepaid expenses	26,017	-	26,017
Utility deposits	570	-	570
Due from operating fund	-	18,226	18,226
Total	<u>\$ 149,185</u>	<u>\$ 165,880</u>	<u>\$ 315,065</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Assessments received in advance	\$ 22,287	\$ -	\$ 22,287
Short term borrowing-insurance	24,786	-	24,786
Deferred revenue painting S/A	3,031	-	3,031
Due to replacement fund	18,226	-	18,226
Total Liabilities	<u>68,330</u>	<u>-</u>	<u>68,330</u>
<b>FUND BALANCE</b>			
Fund balance	<u>80,855</u>	<u>165,880</u>	<u>246,735</u>
Total Fund Balance	<u>80,855</u>	<u>165,880</u>	<u>246,735</u>
Total	<u>\$ 149,185</u>	<u>\$ 165,880</u>	<u>\$ 315,065</u>

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

<b>REVENUES</b>	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
Maintenance assessments	\$ 88,433	\$ 12,450	\$ 100,883
Late charges	(30)	-	(30)
Interest	23	244	267
Bad debt recovery	3,000	-	3,000
Laundry income	5,377	-	5,377
Total	<u>96,803</u>	<u>12,694</u>	<u>109,497</u>
<b>EXPENSES</b>			
Administrative	4,454	-	4,454
Insurance	11,224	-	11,224
Utilities	31,688	-	31,688
Property expenses	2,346	-	2,346
Repairs and Maintenance	12,027	1,040	13,067
Property owners association	40,522	-	40,522
Total	<u>102,261</u>	<u>1,040</u>	<u>103,301</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b>	<b>(5,458)</b>	<b>11,654</b>	<b>6,196</b>
Fund balance - beginning	<u>86,313</u>	<u>154,226</u>	<u>240,539</u>
<b>FUND BALANCE - ENDING</b>	<b><u>\$ 80,855</u></b>	<b><u>\$ 165,880</u></b>	<b><u>\$ 246,735</u></b>

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

	<b>Fund Balance <u>December 31, 2018</u></b>	<b><u>Additions</u></b>	<b><u>Payments</u></b>	<b><u>Transfer</u></b>	<b><u>Interest</u></b>	<b>Fund Balance <u>May 31, 2019</u></b>
Roof	\$ 116,247	\$ 7,675	\$ -	\$ -	\$ -	\$ 123,922
Painting	20,622	2,041	-	-	-	22,663
Elevators	13,884	2,316	(1,040)	-	-	15,160
Landscaping	891	418	-	-	-	1,309
Interest	2,582	-	-	-	244	2,826
<b>Total</b>	<b><u>\$ 154,226</u></b>	<b><u>\$ 12,450</u></b>	<b><u>\$ (1,040)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 244</u></b>	<b><u>\$ 165,880</u></b>