

Fox Chase I Condominium Association, Inc.

Prepared Financial Statements

April 30, 2019



**Padron, Montoro & Hartney, LLP
Certified Public Accountants
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ACCOUNTANT'S PREPARATION REPORT

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

We have compiled the accompanying balance sheet of Fox Chase I Condominium Association, Inc., Inc. as of April 30, 2019, and for the Four 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

May 22, 2019

Miami, Florida

Fox Chase I Condominium Association, Inc.
Balance Sheet
April 30, 2019

| | <u>Operating Fund</u> | <u>Replacement Fund</u> | <u>Total</u> |
|-------------------------------------|---------------------------|-----------------------------|-------------------|
| ASSETS | | | |
| Cash in banks | \$ 21,549 | \$ 198,068 | \$ 219,617 |
| Assessments receivable | 18,127 | - | 18,127 |
| Allowance for bad debt | (1,022) | - | (1,022) |
| Prepaid expenses | 28,555 | - | 28,555 |
| Utility deposits | 1,395 | - | 1,395 |
| Due from replacement fund | 35,565 | - | 35,565 |
| Total | <u>\$ 104,169</u> | <u>\$ 198,068</u> | <u>\$ 302,237</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Assessments received in advance | \$ 16,352 | \$ - | \$ 16,352 |
| Short term borrowing-insurance | 27,265 | - | 27,265 |
| Deferred revenue painting S/A | 7,756 | - | 7,756 |
| Due to operating fund | - | 35,565 | 35,565 |
| Total Liabilities | <u>51,373</u> | <u>35,565</u> | <u>86,938</u> |
| FUND BALANCE | | | |
| Fund balance | <u>52,796</u> | <u>162,503</u> | <u>215,299</u> |
| Total Fund Balance | <u>52,796</u> | <u>162,503</u> | <u>215,299</u> |
| Total | <u>\$ 104,169</u> | <u>\$ 198,068</u> | <u>\$ 302,237</u> |

Fox Chase I Condominium Association, Inc.
Statement of Revenues, Expenses and Changes in Fund Balance
Four Months Ended April 30, 2019

| REVENUES | Operating Fund | Replacement Fund | Total |
|---|---------------------------|-----------------------------|-------------------|
| Maintenance assessments | \$ 68,175 | \$ 7,607 | \$ 75,782 |
| Interest | 3 | 256 | 259 |
| Laundry income | 3,690 | - | 3,690 |
| Total | <u>71,868</u> | <u>7,863</u> | <u>79,731</u> |
| EXPENSES | | | |
| Administrative | 5,808 | - | 5,808 |
| Insurance | 8,702 | - | 8,702 |
| Property expenses | 21,788 | - | 21,788 |
| Repairs and Maintenance | 5,353 | - | 5,353 |
| Property owners association | 32,417 | - | 32,417 |
| Total | <u>74,068</u> | <u>-</u> | <u>74,068</u> |
| EXCESS (DEFICIT) OF REVENUES OVER EXPENSES | (2,200) | 7,863 | 5,663 |
| Fund balance - beginning | <u>54,996</u> | <u>154,640</u> | <u>209,636</u> |
| FUND BALANCE - ENDING | <u>\$ 52,796</u> | <u>\$ 162,503</u> | <u>\$ 215,299</u> |

Fox Chase I Condominium Association, Inc.
Statement of Deferred Maintenance and Replacement Fund
Four Months Ended April 30, 2019

| | Fund Balance | | | | | | Fund Balance |
|-------------|--------------------------|------------------|-----------------|-----------------|-----------------|--|-------------------------|
| | <u>December 31, 2017</u> | <u>Additions</u> | <u>Payments</u> | <u>Transfer</u> | <u>Interest</u> | | <u>April 30, 2019</u> |
| Roof | \$ 108,342 | \$ 4,319 | \$ - | \$ - | \$ - | | \$ 112,661 |
| Painting | 20,930 | 1,615 | - | - | - | | 22,545 |
| Elevators | 19,991 | 1,335 | - | - | - | | 21,326 |
| Landscaping | 1,974 | 338 | - | - | - | | 2,312 |
| Interest | 3,403 | - | - | - | 256 | | 3,659 |
| Total | <u>\$ 154,640</u> | <u>\$ 7,607</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 256</u> | | <u>\$ 162,503</u> |