

**BAYSHORE CONDO. ASSOC. OF PENS., INC.**

**BALANCE SHEET**

**NOVEMBER 30, 2018**

**ASSETS**

**CURRENT ASSETS**

OPERATING-COASTAL BANK	\$	11,454.01
ACCOUNTS RECEIVABLE		(7,302.77)
OTHER RECEIVABLE		593.41
PREPAID INSURANCE		39,259.87
PETTY CASH		200.00
ALLOW FOR DOUBTFUL DEBT OPERAT		(984.82)
DUE TO RESERVE/FROM OPERATING		(62,335.91)
HANCOCK GENERAL RESERVES		24,934.22
HANCOCK PAINTING RESERVES		17,358.42
HANCOCK BUSINESS SAVINGS		6,768.40
FEDERAL TAX WITHHELD		25.95
CASH 2017 SPECIAL ASSESSMENT		1,988.22
SPECIAL ASSMT RECEIVABLE		936,076.94
A/R 2017 SPECIAL ASSESSMENT		53,029.39
DEFERRED LOAN FEES		1,385.65

**TOTAL CURRENT ASSETS** **1,022,450.98**

**PROPERTY AND EQUIPMENT**

FURNITURE & FIXTURES		9,798.56
ACCUMULATED DEPRECIATION		(3,189.00)

**TOTAL PROPERTY AND EQUIPMENT** **6,609.56**

**OTHER ASSETS**

DUE FROM/TO OPERATING		(29,867.64)
PREPAID INCOME TAXES		477.00
DUE TO/FROM SBA LOAN		103,891.55

**TOTAL OTHER ASSETS** **74,500.91**

**TOTAL ASSETS** **\$ 1,103,561.45**

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

ACCOUNTS PAYABLE	\$	12,612.52
ACCRUED PAYROLL EXPENSE		3,722.97
PAYROLL TAXES PAYABLE		(3,327.44)
PAYABLE TO IPFS		28,564.04
INCOME TAX PAYABLE		318.00
DEFERRED MAINTENANCE FEES		1,641.72
DEFERRED MAINT - SBA LOAN		935,806.41

**TOTAL CURRENT LIABILITIES** **979,338.22**

**LONG-TERM LIABILITIES**

N/P 2017 SPECIAL ASSESSMENT		96,900.75
SBA - 30 YEAR LOAN-IVAN		840,575.48

**TOTAL LONG-TERM LIABILITIES** **937,476.23**

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<b>TOTAL LIABILITIES</b>		<b>1,916,814.45</b>
<b>CAPITAL</b>		
RETAINED EARNINGS	(48,596.04)	
PRIOR PERIOD ADJUSTMENT	(123.80)	
APPROPRIATED FOR RESERVES	293,064.06	
SPECIAL RETAINED EARNINGS	(949,307.72)	
NET INCOME	(108,289.50)	
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<b>TOTAL CAPITAL</b>		<b>(813,253.00)</b>
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<b>TOTAL LIABILITIES &amp; CAPITAL</b>		<b>\$ 1,103,561.45</b>
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