

BAYSHORE CONDO. ASSOC. OF PENS., INC.

BALANCE SHEET

MARCH 31, 2018

ASSETS

CURRENT ASSETS

OPERATING-COASTAL BANK	\$	2,585.49
ACCOUNTS RECEIVABLE		(18,675.83)
PREPAID INSURANCE		25,404.34
PETTY CASH		200.00
ALLOW FOR DOUBTFUL DEBT OPERAT		(984.82)
PREPAID WATER		8,419.88
DUE TO RESERVE/FROM OPERATING		(62,335.91)
HANCOCK GENERAL RESERVES		66,115.69
HANCOCK PAINTING RESERVES		26,470.80
HANCOCK BUSINESS SAVINGS		38,786.28
FEDERAL TAX WITHHELD		25.95
CASH 2017 SPECIAL ASSESSMENT		7,394.89
SPECIAL ASSMT RECEIVABLE		936,076.94
A/R 2017 SPECIAL ASSESSMENT		87,757.07
DEFERRED LOAN FEES		1,385.65

TOTAL CURRENT ASSETS **1,118,626.42**

PROPERTY AND EQUIPMENT

FURNITURE & FIXTURES		8,882.81
ACCUMULATED DEPRECIATION		(3,189.00)

TOTAL PROPERTY AND EQUIPMENT **5,693.81**

OTHER ASSETS

DUE FROM/TO OPERATING		(29,867.64)
PREPAID INCOME TAXES		400.00
DUE TO/FROM SBA LOAN		103,891.55

TOTAL OTHER ASSETS **74,423.91**

TOTAL ASSETS **\$ 1,198,744.14**

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCRUED PAYROLL EXPENSE	\$	3,722.97
PAYROLL TAXES PAYABLE		(3,327.44)
INCOME TAX PAYABLE		318.00
DEFERRED MAINTENANCE FEES		1,641.72
DEFERRED MAINT - SBA LOAN		935,806.41

TOTAL CURRENT LIABILITIES **938,161.66**

LONG-TERM LIABILITIES

N/P 2017 SPECIAL ASSESSMENT		140,409.44
SBA - 30 YEAR LOAN-IVAN		868,172.20

TOTAL LONG-TERM LIABILITIES **1,008,581.64**

TOTAL LIABILITIES **1,946,743.30**

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CAPITAL

RETAINED EARNINGS	(48,596.04)
PRIOR PERIOD ADJUSTMENT	(123.80)
APPROPRIATED FOR RESERVES	293,064.06
SPECIAL RETAINED EARNINGS	(949,307.72)
NET INCOME	(43,035.66)

TOTAL CAPITAL

(747,999.16)

TOTAL LIABILITIES & CAPITAL

\$ 1,198,744.14