

BAYSHORE CONDO. ASSOC. OF PENS., INC.**BALANCE SHEET****MAY 31, 2018****ASSETS****CURRENT ASSETS**

FRIENDS OF BAYSHORE / COASTAL	\$	150.00
OPERATING-COASTAL BANK		9,885.30
ACCOUNTS RECEIVABLE		(15,507.65)
PREPAID INSURANCE		10,846.94
PETTY CASH		200.00
ALLOW FOR DOUBTFUL DEBT OPERAT		(984.82)
PREPAID WATER		5,362.83
DUE TO RESERVE/FROM OPERATING		(62,335.91)
HANCOCK GENERAL RESERVES		2,541.61
HANCOCK PAINTING RESERVES		24,285.76
HANCOCK BUSINESS SAVINGS		42,719.11
FEDERAL TAX WITHHELD		25.95
CASH 2017 SPECIAL ASSESSMENT		5,283.12
SPECIAL ASSMT RECEIVABLE		936,076.94
A/R 2017 SPECIAL ASSESSMENT		78,263.45
DEFERRED LOAN FEES		1,385.65

TOTAL CURRENT ASSETS **1,038,198.28**

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 **\$ 1,118,316.00**

LIABILITIES AND CAPITAL**CURRENT LIABILITIES**

ACCOUNTS PAYABLE	\$	266.50
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 **938,428.16**

LONG-TERM LIABILITIES

N/P 2017 SPECIAL ASSESSMENT		128,431.37
SBA - 30 YEAR LOAN-IVAN		861,703.48

TOTAL LONG-TERM LIABILITIES **990,134.85**

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

BAYSHORE CONDO. ASSOC. OF PENS., INC.

BALANCE SHEET

MAY 31, 2018

TOTAL LIABILITIES		1,928,563.01
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	(105,283.51)	
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TOTAL CAPITAL		(810,247.01)
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TOTAL LIABILITIES & CAPITAL		\$ 1,118,316.00
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