

BAYSHORE CONDO. ASSOC. OF PENS., INC.

BALANCE SHEET

JUNE 30, 2018

ASSETS

CURRENT ASSETS

FRIENDS OF BAYSHORE / COASTAL	\$	150.00
OPERATING-COASTAL BANK		13,958.18
ACCOUNTS RECEIVABLE		(17,549.10)
ACCT. RECEIVABLE ADJUSTMENTS		(1,269.64)
PREPAID INSURANCE		55,497.06
PETTY CASH		200.00
ALLOW FOR DOUBTFUL DEBT OPERAT		(984.82)
PREPAID WATER		3,810.81
DUE TO RESERVE/FROM OPERATING		(62,335.91)
HANCOCK GENERAL RESERVES		3,757.05
HANCOCK PAINTING RESERVES		27,166.05
HANCOCK BUSINESS SAVINGS		40,303.64
FEDERAL TAX WITHHELD		25.95
CASH 2017 SPECIAL ASSESSMENT		3,829.33
SPECIAL ASSMT RECEIVABLE		936,076.94
A/R 2017 SPECIAL ASSESSMENT		72,080.76
DEFERRED LOAN FEES		1,385.65

TOTAL CURRENT ASSETS **1,076,101.95**

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 **\$ 1,156,219.67**

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	952.20
ACCRUED PAYROLL EXPENSE		3,722.97
PAYROLL TAXES PAYABLE		(3,327.44)
PAYABLE TO IPFS		52,251.66
INCOME TAX PAYABLE		318.00
DEFERRED MAINTENANCE FEES		1,641.72
DEFERRED MAINT - SBA LOAN		935,806.41

TOTAL CURRENT LIABILITIES **991,365.52**

LONG-TERM LIABILITIES

N/P 2017 SPECIAL ASSESSMENT		123,843.90
SBA - 30 YEAR LOAN-IVAN		858,284.33

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

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TOTAL LONG-TERM LIABILITIES		<u>982,128.23</u>
TOTAL LIABILITIES		1,973,493.75
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	<u>(112,310.58)</u>	
TOTAL CAPITAL		<u>(817,274.08)</u>
TOTAL LIABILITIES & CAPITAL		\$ <u><u>1,156,219.67</u></u>