

BAYSHORE CONDO. ASSOC. OF PENS., INC.

BALANCE SHEET

AUGUST 31, 2018

ASSETS

CURRENT ASSETS

OPERATING-COASTAL BANK	\$	4,851.14
ACCOUNTS RECEIVABLE		(3,580.67)
PREPAID INSURANCE		61,955.71
PETTY CASH		200.00
ALLOW FOR DOUBTFUL DEBT OPERAT		(984.82)
PREPAID WATER		570.95
DUE TO RESERVE/FROM OPERATING		(62,335.91)
HANCOCK GENERAL RESERVES		7,052.15
HANCOCK PAINTING RESERVES		21,992.18
HANCOCK BUSINESS SAVINGS		15,397.78
FEDERAL TAX WITHHELD		25.95
CASH 2017 SPECIAL ASSESSMENT		1,069.20
SPECIAL ASSMT RECEIVABLE		936,076.94
A/R 2017 SPECIAL ASSESSMENT		62,291.28
DEFERRED LOAN FEES		1,385.65

TOTAL CURRENT ASSETS **1,045,967.53**

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		477.00
DUE TO/FROM SBA LOAN		103,891.55

TOTAL OTHER ASSETS **74,500.91**

TOTAL ASSETS **\$ 1,126,162.25**

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	15,801.04
ACCRUED PAYROLL EXPENSE		3,722.97
PAYROLL TAXES PAYABLE		(3,327.44)
PAYABLE TO IPFS		49,987.07
INCOME TAX PAYABLE		318.00
DEFERRED MAINTENANCE FEES		1,641.72
DEFERRED MAINT - SBA LOAN		935,806.41

TOTAL CURRENT LIABILITIES **1,003,949.77**

LONG-TERM LIABILITIES

N/P 2017 SPECIAL ASSESSMENT		110,982.92
SBA - 30 YEAR LOAN-IVAN		851,077.61

TOTAL LONG-TERM LIABILITIES **962,060.53**

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TOTAL LIABILITIES		1,966,010.30
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	(134,884.55)	
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TOTAL CAPITAL		(839,848.05)
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TOTAL LIABILITIES & CAPITAL		\$ 1,126,162.25
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