



# **GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.**

## **NOKOMIS, FLORIDA**

FINANCIAL STATEMENTS

ONE MONTH

ENDED

January 31, 2020

MERCURIO & MAXWELL, CPA's LLC  
713 SOUTH ORANGE AVENUE  
SUITE 103  
SARASOTA, FLORIDA 34236

# Mercurio & Maxwell, CPA's LLC

Certified Public Accountant  
713 South Orange Avenue, Suite 103  
Sarasota, Florida 34236

Tel: (941) 706-4632  
Fax: (941) 706-4637  
Email: [jody@jjmcpa.net](mailto:jody@jjmcpa.net)

Member  
American Institute of Certified  
Public Accountants  
Florida Institute of Certified  
Public Accountants

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Gulf Harbor Marina Condominium Association, Inc.  
100 Circuit Road  
Nokomis, FL 34275

Management is responsible for the accompanying financial statements of Gulf Harbor Marina Condominium Association, Inc. (a corporation), which comprise the balance sheet as of January 31, 2020, and the related statement of income and retained earnings for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

**DRAFT**

Mercurio & Maxwell, CPA's LLC  
February 28, 2020

## Balance Sheet

As of January 31, 2020

**DRAFT**

Jan 31, 20

ASSETS		
Current Assets		
Checking/Savings		
BB&T Condo Operating		59,882.02
BB&T Reserve Account		167,519.90
Valley Gulf Harbor Condo Assc.		10,294.00
		<hr/>
Total Checking/Savings		237,695.92
Accounts Receivable		
Accounts Receivable		39,281.27
		<hr/>
Total Accounts Receivable		39,281.27
Other Current Assets		
Inventory Asset		13,740.56
		<hr/>
Total Other Current Assets		13,740.56
		<hr/>
Total Current Assets		290,717.75
Fixed Assets		
Accumulated Depreciation		-469,092.65
Equipment		476,132.79
Office Furniture		782.91
		<hr/>
Total Fixed Assets		7,823.05
Other Assets		
Accumulated Amortization		-342.39
Developer subsidy receivable		688,655.55
Estimated State Tax Pmts		8,260.00
Loan Costs		2,934.75
Prepaid expenses		13,750.10
		<hr/>
Total Other Assets		713,258.01
		<hr/>
<b>TOTAL ASSETS</b>		<b>1,011,798.81</b>
		<hr/> <hr/>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable		17,300.38
		<hr/>
Total Accounts Payable		17,300.38
Other Current Liabilities		
Deferred Tax Liability		214,535.00
Deffered Income		338.02
Deffered Sales Tax Payable		21.98
Gift Certificate		450.00
Note Payable VNB Forklift		260,831.09
Pass Thru Remittance		144,862.30
Sales Tax Payable		3,412.25
Security Deposit		5,396.01
Security deposit tenant		1,778.38
		<hr/>
Total Other Current Liabilities		631,625.03
		<hr/>
Total Current Liabilities		648,925.41
Long Term Liabilities		
Scrubber Lease Payable		12,852.94
		<hr/>
Total Long Term Liabilities		12,852.94
		<hr/>
Total Liabilities		661,778.35

**PRELIMINARY RESULTS**

11:40 AM

Gulf Harbor Marina Condo Assoc Inc

02/05/20

Balance Sheet

Accrual Basis

As of January 31, 2020

---

	<b>DRAFT</b>	<u>Jan 31, 20</u>
Equity		
Capital		46,200.00
Reserve Forklift		49,526.00
Retained Earnings		244,583.66
Net Income		<u>9,710.80</u>
Total Equity		<u>350,020.46</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b><u><u>1,011,798.81</u></u></b>

## Gulf Harbor Marina Condo Assoc Inc

02/05/20

## Profit &amp; Loss

Accrual Basis

January 2020

	Jan 20
Ordinary Income/Expense	
Income	
Condo Income	169.01
Fuel Revenue	50,811.78
Interest	37.38
Management Fee	1,825.32
Miscellaneous Inc	
Sales Tax Adj-partial payment	29.69
Miscellaneous Inc - Other	0.00
Total Miscellaneous Inc	29.69
Total Income	52,873.18
Gross Profit	52,873.18
Expense	
Automobile Expense	30.99
Bank Service Charges	22.50
Computer Software	450.00
Credit card fee	2,885.47
Forklift Loan Repayment	5,417.44
Forktruck fuel at cost	1,059.53
Fuel Purchase	41,338.40
Insurance	
Health insurance Yard	2,662.16
Marina (package)	14,212.00
Total Insurance	16,874.16
Meals and Entertainment	276.74
Outside Services	
Fire & theft alarm maintenance	730.36
Storm Water Runoff testing	150.00
Total Outside Services	880.36
Personnel Expense	16,454.17
Postage and Delivery	135.50
Professional Fees	
Exterior Accounting (Pro. CPA)	400.00
Interior Bookkeeping	5,859.17
Total Professional Fees	6,259.17
Rent	139.25
Repairs	
Building Repairs	214.00
Ground Repairs	2,460.92
Machinery Repairs	
Large forklift	98.47
Total Machinery Repairs	98.47
Total Repairs	2,773.39
Supplies	
Office Supplies	1,282.88
Yard supplies	668.00
Total Supplies	1,950.88
Telephone	
Cell Phone	140.94
Telephone - Other	692.00
Total Telephone	832.94

**PRELIMINARY RESULTS**

Gulf Harbor Marina Condo Assoc Inc  
**Profit & Loss**  
January 2020

	Jan 20
	<b>DRAFT</b>
Turnover	
Legal Fees	2,447.50
<b>Total Turnover</b>	<b>2,447.50</b>
Utilities	
Gas and Electric	600.69
Waste and Recycling	606.12
Water	155.78
<b>Total Utilities</b>	<b>1,362.59</b>
<b>Total Expense</b>	<b>101,590.98</b>
<b>Net Ordinary Income</b>	<b>-48,717.80</b>
Other Income/Expense	
Other Income	
Comm Monthly Maintenance Fee	3,538.60
Monthly Maintenance Fee Invest	17,450.00
Monthly Maintenance Fee Owner	37,440.00
<b>Total Other Income</b>	<b>58,428.60</b>
Other Expense	
Over Payment	0.00
<b>Total Other Expense</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>58,428.60</b>
<b>Net Income</b>	<b>9,710.80</b>

**PRELIMINARY RESULTS**