



GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

NOKOMIS, FLORIDA

FINANCIAL STATEMENTS

TWO MONTHS

ENDED

February 29, 2020

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

Mercurio & Maxwell, CPA's LLC

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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 February 29, 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.

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Mercurio & Maxwell, CPA's LLC
March 18, 2020

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of February 29, 2020

03/06/20

Accrual Basis

	DRAFT	Feb 29, 20	Feb 28, 19
ASSETS			
Current Assets			
Checking/Savings			
BB&T Condo Operating		45,613.62	3,115.23
BB&T Reserve Account		359,706.91	0.00
CNL Bank Condo Money Market		0.00	1,925.05
Valley Gulf Harbor Condo Assc.		10,294.00	79,926.45
VN Reserve Account		0.00	84,894.99
Total Checking/Savings		415,614.53	169,861.72
Accounts Receivable			
Accounts Receivable		48,163.12	11,409.38
Total Accounts Receivable		48,163.12	11,409.38
Other Current Assets			
Inventory Asset		13,740.56	13,740.56
Undeposited Funds		1,977.88	237.33
Total Other Current Assets		15,718.44	13,977.89
Total Current Assets		479,496.09	195,248.99
Fixed Assets			
Accumulated Depreciation		-469,092.65	-469,092.65
Equipment		476,132.79	476,132.79
Office Furniture		782.91	667.66
Total Fixed Assets		7,823.05	7,707.80
Other Assets			
Accumulated Amortization		-342.39	-342.39
Developer subsidy receivable		688,655.55	688,655.55
Estimated State Tax Pmts		8,260.00	8,260.00
Loan Costs		2,934.75	2,934.75
Prepaid expenses		13,750.10	13,750.10
Total Other Assets		713,258.01	713,258.01
TOTAL ASSETS		1,200,577.15	916,214.80
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable		-488.02	20,970.47
Total Accounts Payable		-488.02	20,970.47
Other Current Liabilities			
Deferred Tax Liability		214,535.00	214,535.00
Deferred Income		169.01	0.00
Deferred Sales Tax Payable		10.99	0.00
Gift Certificate		450.00	450.00
Note Payable VNB Forklift		260,831.09	260,831.09
Pass Thru Remittance		157,962.96	140,280.76
Sales Tax Payable		3,397.39	3,096.40
Security Deposit		7,391.56	0.00
Security deposit tenant		1,778.38	1,778.38
Total Other Current Liabilities		646,526.38	620,971.63
Total Current Liabilities		646,038.36	641,942.10

PRELIMINARY RESULTS

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of February 29, 2020

DRAFT

	Feb 29, 20	Feb 28, 19
Long Term Liabilities		
Scrubber Lease Payable	12,402.57	17,807.01
Total Long Term Liabilities	12,402.57	17,807.01
Total Liabilities	658,440.93	659,749.11
Equity		
Capital	46,200.00	46,200.00
Reserve Forklift	49,526.00	49,526.00
Retained Earnings	244,583.66	120,910.08
Net Income	201,826.56	39,829.61
Total Equity	542,136.22	256,465.69
TOTAL LIABILITIES & EQUITY	1,200,577.15	916,214.80

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

February 2020

03/06/20

Accrual Basis

	Feb 20	Feb 19
Ordinary Income/Expense		
Income		
Condo Income	169.01	0.00
Fuel Revenue	49,023.41	62,947.33
Interest	27.14	140.31
Management Fee	1,509.41	1,996.93
Miscellaneous Inc		
Sales Tax Adj-partial payment	50.26	29.99
Total Miscellaneous Inc	50.26	29.99
Rack Sale	192,159.87	0.00
Service Lease Income	449.92	0.00
Total Income	243,389.02	65,114.56
Gross Profit	243,389.02	65,114.56
Expense		
Advertising	400.00	0.00
Bank Service Charges	0.00	7.50
Credit card fee	3,012.16	2,537.57
Forklift Loan Repayment	5,417.44	5,417.44
Forktruck fuel at cost	771.57	1,057.64
Fuel Purchase	36,697.27	41,863.80
Insurance		
Health insurance Yard	2,662.16	0.00
Insurance - Other	2,735.96	0.00
Total Insurance	5,398.12	0.00
Licenses and Permits	61.25	0.00
Personnel Expense	18,770.64	14,960.83
Postage and Delivery	220.00	0.00
Professional Fees		
Consulting	3,479.00	0.00
Interior Bookkeeping	0.00	1,942.50
Management Services	0.00	4,500.00
Total Professional Fees	3,479.00	6,442.50
Rent	-10.75	0.00
Repairs		
Building Repairs	76.52	246.05
Dockside Repairs	2,115.00	0.00
Fuel Pump Repairs	0.00	1,713.29
Ground Repairs	4,756.20	0.00
Machinery Repairs		
Large forklift	2,018.83	0.00
Total Machinery Repairs	2,018.83	0.00
Total Repairs	8,966.55	1,959.34
Supplies		
Office Supplies	210.90	0.00
Yard supplies	42.78	37.39
Total Supplies	253.68	37.39
Telephone		
Cell Phone	140.94	0.00
Telephone - Other	692.87	0.00
Total Telephone	833.81	0.00

PRELIMINARY RESULTS

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

February 2020

03/06/20

Accrual Basis

	Feb 20	Feb 19
Turnover		
Engineering	0.00	2,230.00
Total Turnover	0.00	2,230.00
Utilities		
Gas and Electric	538.00	575.96
Water	152.91	0.00
Total Utilities	690.91	575.96
Total Expense	84,961.65	77,089.97
Net Ordinary Income	158,427.37	-11,975.41
Other Income/Expense		
Other Income		
Comm Monthly Maintenance Fee	1,524.63	0.00
Monthly Maintenance Fee Invest	14,250.00	15,960.00
Monthly Maintenance Fee Owner	17,760.00	24,656.35
Total Other Income	33,534.63	40,616.35
Net Other Income	33,534.63	40,616.35
Net Income	191,962.00	28,640.94

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Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

January through February 2020

	Jan - Feb 20	Jan - Feb 19
Ordinary Income/Expense		
Income		
Condo Income	338.02	0.00
Fuel Revenue	99,835.19	97,436.09
Interest	64.52	271.83
Management Fee	3,334.73	3,656.39
Miscellaneous Inc		
Sales Tax Adj-partial payment	79.95	59.99
Miscellaneous Inc - Other	0.00	50.00
Total Miscellaneous Inc	79.95	109.99
Rack Sale	192,159.87	0.00
Service Lease Income	449.92	0.00
Uncategorized Income	0.00	-75.00
Total Income	296,262.20	101,399.30
Gross Profit	296,262.20	101,399.30
Expense		
Advertising	400.00	0.00
Automobile Expense	30.99	28.36
Bank Service Charges	22.50	15.00
Computer Software	450.00	0.00
Credit card fee	5,897.63	4,987.58
Equipment Rental	0.00	93.63
Forklift Loan Repayment	10,834.88	10,834.88
Forktruck fuel at cost	1,831.10	1,744.46
Fuel Purchase	78,035.67	68,716.14
Insurance		
Health insurance Yard	5,324.32	-2,325.68
Liability Insurance	0.00	3,430.00
Marina (package)	14,212.00	0.00
Workmans Comp.	0.00	1,603.43
Insurance - Other	2,735.96	0.00
Total Insurance	22,272.28	2,707.75
Licenses and Permits	61.25	0.00
Meals and Entertainment	276.74	1,509.42
Miscellaneous	0.00	50.00
Outside Services		
Fire & theft alarm maintenance	603.11	0.00
Pest Control	0.00	74.90
Storm Water Runoff testing	150.00	0.00
Total Outside Services	753.11	74.90
Personnel Expense	35,224.81	30,345.62
Postage and Delivery	355.50	5.71
Professional Fees		
Consulting	3,479.00	0.00
Exterior Accounting (Pro. CPA)	400.00	0.00
Interior Bookkeeping	5,859.17	3,307.50
Management Services	0.00	9,000.00
Total Professional Fees	9,738.17	12,307.50
Rent	128.50	0.00
Repairs		
Building Repairs	290.52	246.05
Dockside Repairs	2,115.00	0.00
Fuel Pump Repairs	0.00	2,913.30
Ground Repairs	7,217.12	0.00

PRELIMINARY RESULTS

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss
 January through February 2020

DRAFT

	Jan - Feb 20	Jan - Feb 19
Machinery Repairs		
Large forklift	2,117.30	0.00
Machinery Repairs - Other	0.00	901.16
Total Machinery Repairs	2,117.30	901.16
Total Repairs	11,739.94	4,060.51
Supplies		
Office Supplies	1,467.27	558.78
Yard supplies	710.78	2,798.51
Total Supplies	2,178.05	3,357.29
Telephone		
Cell Phone	281.88	135.54
Telephone - Other	1,384.87	1,355.24
Total Telephone	1,666.75	1,490.78
Travel	0.00	-204.38
Turnover		
Engineering	0.00	2,230.00
Legal Fees	2,447.50	1,225.50
Total Turnover	2,447.50	3,455.50
Utilities		
Gas and Electric	1,138.69	1,041.00
Waste and Recycling	606.12	670.66
Water	308.69	270.08
Total Utilities	2,053.50	1,981.74
Total Expense	186,398.87	147,562.39
Net Ordinary Income	109,863.33	-46,163.09
Other Income/Expense		
Other Income		
Comm Monthly Maintenance Fee	5,063.23	0.00
Monthly Maintenance Fee Invest	31,700.00	29,540.00
Monthly Maintenance Fee Owner	55,200.00	56,452.70
Total Other Income	91,963.23	85,992.70
Other Expense		
Over Payment	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	91,963.23	85,992.70
Net Income	201,826.56	39,829.61

PRELIMINARY RESULTS