



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

**NOKOMIS, FLORIDA**

FINANCIAL STATEMENTS

THREE MONTHS

ENDED

March 31, 2020

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

# Mercurio & Maxwell, CPA's LLC

Certified Public Accountant  
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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 March 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.

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Mercurio & Maxwell, CPA's LLC  
April 21, 2020

## Gulf Harbor Marina Condo Assoc Inc

## Balance Sheet

As of March 31, 2020

04/02/20

Accrual Basis

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|  | Mar 31, 20                 | Mar 31, 19               |
|--|----------------------------|--------------------------|
| <b>ASSETS</b>                          |                            |                          |
| <b>Current Assets</b>                  |                            |                          |
| <b>Checking/Savings</b>                |                            |                          |
| BB&T Condo Operating                   | 107,438.48                 | 5,277.94                 |
| BB&T Reserve Account                   | 423,692.81                 | 0.00                     |
| CNL Bank Condo Money Market            | 0.00                       | 3,799.33                 |
| Valley Gulf Harbor Condo Assc.         | 10,294.00                  | 66,177.77                |
| VN Reserve Account                     | 0.00                       | 85,015.55                |
| <b>Total Checking/Savings</b>          | <u>541,425.29</u>          | <u>160,270.59</u>        |
| <b>Accounts Receivable</b>             |                            |                          |
| Accounts Receivable                    | 38,582.30                  | 15,407.99                |
| <b>Total Accounts Receivable</b>       | <u>38,582.30</u>           | <u>15,407.99</u>         |
| <b>Other Current Assets</b>            |                            |                          |
| Inventory Asset                        | 13,740.56                  | 13,740.56                |
| Undeposited Funds                      | 774.81                     | 0.00                     |
| <b>Total Other Current Assets</b>      | <u>14,515.37</u>           | <u>13,740.56</u>         |
| <b>Total Current Assets</b>            | <u>594,522.96</u>          | <u>189,419.14</u>        |
| <b>Fixed Assets</b>                    |                            |                          |
| Accumulated Depreciation               | -469,092.65                | -469,092.65              |
| Equipment                              | 476,132.79                 | 476,132.79               |
| Office Furniture                       | 782.91                     | 667.66                   |
| <b>Total Fixed Assets</b>              | <u>7,823.05</u>            | <u>7,707.80</u>          |
| <b>Other Assets</b>                    |                            |                          |
| 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                |
| <b>Total Other Assets</b>              | <u>713,258.01</u>          | <u>713,258.01</u>        |
| <b>TOTAL ASSETS</b>                    | <u><b>1,315,604.02</b></u> | <u><b>910,384.95</b></u> |
| <b>LIABILITIES &amp; EQUITY</b>        |                            |                          |
| <b>Liabilities</b>                     |                            |                          |
| <b>Current Liabilities</b>             |                            |                          |
| <b>Accounts Payable</b>                |                            |                          |
| Accounts Payable                       | 15,378.21                  | 11,041.98                |
| <b>Total Accounts Payable</b>          | <u>15,378.21</u>           | <u>11,041.98</u>         |
| <b>Other Current Liabilities</b>       |                            |                          |
| Deferred Tax Liability                 | 214,535.00                 | 214,535.00               |
| Gift Certificate                       | 450.00                     | 450.00                   |
| Note Payable VNB Forklift              | 260,831.09                 | 260,831.09               |
| Pass Thru Remittance                   | 145,091.07                 | 137,231.19               |
| Sales Tax Payable                      | 3,093.60                   | 2,974.05                 |
| Security Deposit                       | 6,749.56                   | 0.00                     |
| Security deposit tenant                | 1,778.38                   | 1,778.38                 |
| <b>Total Other Current Liabilities</b> | <u>632,528.70</u>          | <u>617,799.71</u>        |
| <b>Total Current Liabilities</b>       | <u>647,906.91</u>          | <u>628,841.69</u>        |
| <b>Long Term Liabilities</b>           |                            |                          |
| Scrubber Lease Payable                 | 11,952.20                  | 16,906.27                |
| <b>Total Long Term Liabilities</b>     | <u>11,952.20</u>           | <u>16,906.27</u>         |
| <b>Total Liabilities</b>               | <u>659,859.11</u>          | <u>645,747.96</u>        |

**PRELIMINARY RESULTS**

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of March 31, 2020

|                                       | Mar 31, 20          | Mar 31, 19        |
|---------------------------------------|---------------------|-------------------|
| 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                            | 315,435.25          | 48,000.91         |
| <b>Total Equity</b>                   | <b>655,744.91</b>   | <b>264,636.99</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>1,315,604.02</b> | <b>910,384.95</b> |

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**Profit & Loss**

March 2020

|                                | Mar 20     | Mar 19    |
|--------------------------------|------------|-----------|
| <b>Ordinary Income/Expense</b> |            |           |
| <b>Income</b>                  |            |           |
| Condo Income                   | 169.01     | 0.00      |
| Fuel Revenue                   | 103,201.89 | 81,027.74 |
| Interest                       | 249.12     | 125.72    |
| Management Fee                 | 2,279.17   | 1,931.02  |
| Miscellaneous Inc              |            |           |
| Sales Tax Adj-partial payment  | 30.01      | 30.00     |
| Miscellaneous Inc - Other      | 0.00       | 96.27     |
| <b>Total Miscellaneous Inc</b> | 30.01      | 126.27    |
| Rack Sale                      | 84,384.18  | 0.00      |
| Service Lease Income           | 449.92     | 0.00      |
| Yard Income                    | 0.00       | 532.72    |
| <b>Total Income</b>            | 190,763.30 | 83,743.47 |
| <b>Gross Profit</b>            | 190,763.30 | 83,743.47 |
| <b>Expense</b>                 |            |           |
| Advertising                    | 0.00       | 592.60    |
| Automobile Expense             | 0.00       | 33.76     |
| Bank Service Charges           | 0.00       | 7.50      |
| Credit card fee                | 2,953.21   | 3,309.45  |
| Forklift Loan Repayment        | 10,834.88  | 5,417.44  |
| Forktruck fuel at cost         | 1,332.06   | 1,327.93  |
| Fuel Purchase                  | 48,602.98  | 61,616.61 |
| Insurance                      |            |           |
| Health insurance Yard          | 2,735.96   | 9,545.12  |
| Workmans Comp.                 | 0.00       | -265.68   |
| <b>Total Insurance</b>         | 2,735.96   | 9,279.44  |
| Licenses and Permits           | 25.00      | 25.00     |
| Meals and Entertainment        | 87.16      | 0.00      |
| Miscellaneous                  | 0.00       | 96.27     |
| Outside Services               |            |           |
| Fire & theft alarm maintenance | 231.12     | 231.12    |
| <b>Total Outside Services</b>  | 231.12     | 231.12    |
| Personnel Expense              | 15,758.47  | 16,484.82 |
| Postage and Delivery           | 275.69     | 0.00      |
| Professional Fees              |            |           |
| Interior Bookkeeping           | 0.00       | 866.25    |
| Management Services            | 0.00       | 4,500.00  |
| <b>Total Professional Fees</b> | 0.00       | 5,366.25  |
| Rent                           | 139.25     | 139.25    |
| Repairs                        |            |           |
| Building Repairs               | 376.89     | 0.00      |
| Fuel Pump Repairs              | 0.00       | 1,111.02  |
| Ground Repairs                 | 1,089.02   | 2,332.69  |
| Machinery Repairs              |            |           |
| Large forklift                 | 0.00       | 43.44     |
| Scrubber                       | 0.00       | 696.62    |
| Small forklift                 | 0.00       | 182.98    |
| <b>Total Machinery Repairs</b> | 0.00       | 923.04    |
| <b>Total Repairs</b>           | 1,465.91   | 4,366.75  |

**PRELIMINARY RESULTS**

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

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|                                | Mar 20     | Mar 19     |
|--------------------------------|------------|------------|
| <b>Reserve Expenses</b>        |            |            |
| Forklift                       | 12,647.40  | 0.00       |
| Storage Buildings              | 8,000.00   | 0.00       |
| <b>Total Reserve Expenses</b>  | 20,647.40  | 0.00       |
| <b>Supplies</b>                |            |            |
| Office Supplies                | 730.62     | 84.34      |
| Yard supplies                  | 1,379.66   | 323.61     |
| <b>Total Supplies</b>          | 2,110.28   | 407.95     |
| <b>Telephone</b>               |            |            |
| Cell Phone                     | 140.94     | 271.04     |
| Telephone - Other              | 707.38     | 1,358.74   |
| <b>Total Telephone</b>         | 848.32     | 1,629.78   |
| <b>Turnover</b>                |            |            |
| Engineering                    | 0.00       | 3,500.00   |
| Legal Fees                     | 0.00       | 926.50     |
| <b>Total Turnover</b>          | 0.00       | 4,426.50   |
| <b>Utilities</b>               |            |            |
| Gas and Electric               | 511.28     | 562.89     |
| Waste and Recycling            | 603.84     | 335.33     |
| Water                          | 150.36     | 311.88     |
| <b>Total Utilities</b>         | 1,265.48   | 1,210.10   |
| <b>Total Expense</b>           | 109,313.17 | 115,968.52 |
| <b>Net Ordinary Income</b>     | 81,450.13  | -32,225.05 |
| <b>Other Income/Expense</b>    |            |            |
| <b>Other Income</b>            |            |            |
| Comm Monthly Maintenance Fee   | -1,731.63  | 0.00       |
| Monthly Maintenance Fee Invest | 20,620.00  | 15,540.00  |
| Monthly Maintenance Fee Owner  | 13,280.00  | 24,856.35  |
| <b>Total Other Income</b>      | 32,168.37  | 40,396.35  |
| <b>Other Expense</b>           |            |            |
| Over Payment                   | 0.00       | 0.00       |
| <b>Total Other Expense</b>     | 0.00       | 0.00       |
| <b>Net Other Income</b>        | 32,168.37  | 40,396.35  |
| <b>Net Income</b>              | 113,618.50 | 8,171.30   |

PRELIMINARY RESULTS

## Gulf Harbor Marina Condo Assoc Inc

## Profit &amp; Loss

04/02/20

January through March 2020

Accrual Basis

|                                | Jan - Mar 20 | Jan - Mar 19 |
|--------------------------------|--------------|--------------|
| <b>Ordinary Income/Expense</b> |              |              |
| <b>Income</b>                  |              |              |
| Condo Income                   | 507.03       | 0.00         |
| Fuel Revenue                   | 203,037.08   | 178,463.83   |
| Interest                       | 313.64       | 397.55       |
| Management Fee                 | 5,613.90     | 5,587.41     |
| Miscellaneous Inc              |              |              |
| Sales Tax Adj-partial payment  | 109.96       | 89.99        |
| Miscellaneous Inc - Other      | 0.00         | 146.27       |
| <b>Total Miscellaneous Inc</b> | 109.96       | 236.26       |
| Rack Sale                      | 276,544.05   | 0.00         |
| Service Lease Income           | 899.84       | 0.00         |
| Uncategorized Income           | 0.00         | -75.00       |
| Yard Income                    | 140.19       | 532.72       |
| <b>Total Income</b>            | 487,165.69   | 185,142.77   |
| <b>Gross Profit</b>            | 487,165.69   | 185,142.77   |
| <b>Expense</b>                 |              |              |
| Advertising                    | 400.00       | 592.60       |
| Automobile Expense             | 30.99        | 62.12        |
| Bank Service Charges           | 22.50        | 22.50        |
| Computer Software              | 450.00       | 0.00         |
| Credit card fee                | 8,850.84     | 8,297.03     |
| Equipment Rental               | 0.00         | 93.63        |
| Forklift Loan Repayment        | 21,669.76    | 16,252.32    |
| Forktruck fuel at cost         | 3,163.16     | 3,072.39     |
| Fuel Purchase                  | 126,638.65   | 130,332.75   |
| Insurance                      |              |              |
| Health insurance Yard          | 8,060.28     | 7,219.44     |
| Liability Insurance            | 0.00         | 3,430.00     |
| Marina (package)               | 14,212.00    | 0.00         |
| Workmans Comp.                 | 0.00         | 1,337.75     |
| Insurance - Other              | 2,735.96     | 0.00         |
| <b>Total Insurance</b>         | 25,008.24    | 11,987.19    |
| Licenses and Permits           | 86.25        | 25.00        |
| Meals and Entertainment        | 363.90       | 1,509.42     |
| Miscellaneous                  | 0.00         | 146.27       |
| Outside Services               |              |              |
| Fire & theft alarm maintenance | 834.23       | 231.12       |
| Pest Control                   | 0.00         | 74.90        |
| Storm Water Runoff testing     | 150.00       | 0.00         |
| <b>Total Outside Services</b>  | 984.23       | 306.02       |
| Personnel Expense              | 50,983.28    | 46,830.44    |
| Postage and Delivery           | 631.19       | 5.71         |
| Professional Fees              |              |              |
| Consulting                     | 3,479.00     | 0.00         |
| Exterior Accounting (Pro. CPA) | 400.00       | 0.00         |
| Interior Bookkeeping           | 5,859.17     | 4,173.75     |
| Management Services            | 0.00         | 13,500.00    |
| <b>Total Professional Fees</b> | 9,738.17     | 17,673.75    |
| Rent                           | 417.75       | 139.25       |
| Repairs                        |              |              |
| Building Repairs               | 667.41       | 246.05       |
| Dockside Repairs               | 2,115.00     | 0.00         |
| Fuel Pump Repairs              | 0.00         | 4,024.32     |
| Ground Repairs                 | 8,306.14     | 2,332.69     |

**PRELIMINARY RESULTS**

**Profit & Loss**

January through March 2020

|                                | Jan - Mar 20      | Jan - Mar 19     |
|--------------------------------|-------------------|------------------|
| <b>Machinery Repairs</b>       |                   |                  |
| Large forklift                 | 2,117.30          | 43.44            |
| Scrubber                       | 0.00              | 696.62           |
| Small forklift                 | 0.00              | 182.98           |
| Machinery Repairs - Other      | 0.00              | 901.16           |
| <b>Total Machinery Repairs</b> | 2,117.30          | 1,824.20         |
| <b>Total Repairs</b>           | 13,205.85         | 8,427.26         |
| <b>Reserve Expenses</b>        |                   |                  |
| Forklift                       | 12,647.40         | 0.00             |
| Storage Buildings              | 8,000.00          | 0.00             |
| <b>Total Reserve Expenses</b>  | 20,647.40         | 0.00             |
| <b>Supplies</b>                |                   |                  |
| Office Supplies                | 2,197.89          | 643.12           |
| Yard supplies                  | 2,090.44          | 3,122.12         |
| <b>Total Supplies</b>          | 4,288.33          | 3,765.24         |
| <b>Telephone</b>               |                   |                  |
| Cell Phone                     | 422.82            | 406.58           |
| Telephone - Other              | 2,092.25          | 2,713.98         |
| <b>Total Telephone</b>         | 2,515.07          | 3,120.56         |
| <b>Travel</b>                  | 0.00              | -204.38          |
| <b>Turnover</b>                |                   |                  |
| Engineering                    | 0.00              | 5,730.00         |
| Legal Fees                     | 2,447.50          | 2,152.00         |
| <b>Total Turnover</b>          | 2,447.50          | 7,882.00         |
| <b>Utilities</b>               |                   |                  |
| Gas and Electric               | 1,649.97          | 1,603.89         |
| Waste and Recycling            | 1,209.96          | 1,005.99         |
| Water                          | 459.05            | 581.96           |
| <b>Total Utilities</b>         | 3,318.98          | 3,191.84         |
| <b>Total Expense</b>           | 295,862.04        | 263,530.91       |
| <b>Net Ordinary Income</b>     | 191,303.65        | -78,388.14       |
| <b>Other Income/Expense</b>    |                   |                  |
| <b>Other Income</b>            |                   |                  |
| Comm Monthly Maintenance Fee   | 3,331.60          | 0.00             |
| Monthly Maintenance Fee Invest | 52,320.00         | 45,080.00        |
| Monthly Maintenance Fee Owner  | 68,480.00         | 81,309.05        |
| <b>Total Other Income</b>      | 124,131.60        | 126,389.05       |
| <b>Other Expense</b>           |                   |                  |
| Over Payment                   | 0.00              | 0.00             |
| <b>Total Other Expense</b>     | 0.00              | 0.00             |
| <b>Net Other Income</b>        | 124,131.60        | 126,389.05       |
| <b>Net Income</b>              | <b>315,435.25</b> | <b>48,000.91</b> |

**PRELIMINARY RESULTS**