



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

**NOKOMIS, FLORIDA**

FINANCIAL STATEMENTS

FOUR MONTHS

ENDED

April 30, 2020

**DRAFT**

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

**PRELIMINARY RESULTS**

# Mercurio & Maxwell, CPA's LLC

Certified Public Accountant  
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Sarasota, Florida 34236

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American Institute of Certified  
Public Accountants  
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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 April 30, 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  
May 18, 2020

**Gulf Harbor Marina Condo Assoc Inc**  
**Balance Sheet**  
As of April 30, 2020

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	Apr 30, 20	Apr 30, 19
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
BB&T Condo Operating	110,157.06	7,000.60
BB&T Reserve Account	423,846.49	88,985.12
Valley Gulf Harbor Condo Assc.	10,294.00	83,718.96
<b>Total Checking/Savings</b>	544,297.55	179,704.68
Accounts Receivable		
Accounts Receivable	24,041.96	12,155.40
<b>Total Accounts Receivable</b>	24,041.96	12,155.40
<b>Other Current Assets</b>		
Inventory Asset	13,740.56	13,740.56
Undeposited Funds	11,020.90	1,455.59
<b>Total Other Current Assets</b>	24,761.46	15,196.15
<b>Total Current Assets</b>	593,100.97	207,056.23
<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>	7,823.05	7,707.80
<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>	713,258.01	713,258.01
<b>TOTAL ASSETS</b>	<b>1,314,182.03</b>	<b>928,022.04</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
Accounts Payable	10,956.08	20,268.76
<b>Total Accounts Payable</b>	10,956.08	20,268.76
<b>Other Current Liabilities</b>		
Deferred Tax Liability	214,535.00	214,535.00
Deffered Income	0.00	1,855.70
Deffered Sales Tax Payable	0.00	124.30
Gift Certificate	450.00	450.00
Note Payable VNB Forklift	260,831.09	260,831.09
Pass Thru Remittance	152,147.37	139,540.52
Sales Tax Payable	3,105.34	2,784.29
Security Deposit	5,339.30	0.00
Security deposit tenant	1,778.38	1,778.38
<b>Total Other Current Liabilities</b>	638,186.48	621,899.28
<b>Total Current Liabilities</b>	649,142.56	642,168.04
<b>Long Term Liabilities</b>		
Scrubber Lease Payable	11,501.83	16,906.27
<b>Total Long Term Liabilities</b>	11,501.83	16,906.27
<b>Total Liabilities</b>	660,644.39	659,074.31

PRELIMINARY RESULTS

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Accrual Basis

**Gulf Harbor Marina Condo Assoc Inc**  
**Balance Sheet**  
As of April 30, 2020

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	<u>Apr 30, 20</u>	<u>Apr 30, 19</u>
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	313,227.98	52,311.65
Total Equity	<u>653,537.64</u>	<u>268,947.73</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,314,182.03</u></b>	<b><u>928,022.04</u></b>

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

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	Apr 20	Apr 19
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Condo Income	2,024.37	168.70
Fuel Revenue	47,944.42	73,340.84
Interest	173.68	170.24
Management Fee	1,576.61	1,650.32
Miscellaneous Inc		
Sales Tax Adj-partial payment	19.00	29.99
<b>Total Miscellaneous Inc</b>	19.00	29.99
Service Lease Income	449.92	0.00
Yard Income	0.00	46.73
<b>Total Income</b>	52,188.00	75,406.82
<b>Gross Profit</b>	52,188.00	75,406.82
<b>Expense</b>		
Bank Service Charges	20.00	7.50
Computer Software	88.00	30.00
Credit card fee	4,236.18	3,639.31
Forklift Loan Repayment	5,417.44	5,417.44
Forktruck fuel at cost	767.33	1,044.02
Fuel Purchase	34,562.34	61,270.52
<b>Insurance</b>		
Health insurance Yard	0.00	2,568.08
Marina (package)	14,212.00	0.00
<b>Total Insurance</b>	14,212.00	2,568.08
Meals and Entertainment	64.18	43.41
<b>Outside Services</b>		
Fire & theft alarm maintenance	625.68	1,162.56
<b>Total Outside Services</b>	625.68	1,162.56
Personnel Expense	23,546.76	15,925.13
Postage and Delivery	166.60	110.00
<b>Professional Fees</b>		
Interior Bookkeeping	3,155.00	1,671.25
Management Services	0.00	4,500.00
<b>Total Professional Fees</b>	3,155.00	6,171.25
Rent	139.25	139.25
<b>Repairs</b>		
Building Repairs	0.00	3,232.00
Ground Repairs	1,726.98	2,042.12
<b>Machinery Repairs</b>		
Large forklift	870.51	0.00
Scrubber	812.94	219.99
Small forklift	707.37	128.33
<b>Total Machinery Repairs</b>	2,390.82	348.32
<b>Total Repairs</b>	4,117.80	5,622.44
<b>Supplies</b>		
Office Supplies	1,022.63	58.11
Yard supplies	1,090.29	1,885.29
Supplies - Other	0.00	596.91
<b>Total Supplies</b>	2,112.92	2,540.31

PRELIMINARY RESULTS

**Profit & Loss**

April 2020

	Apr 20	Apr 19
<b>Telephone</b>		
Cell Phone	140.86	135.48
Telephone - Other	687.66	675.34
<b>Total Telephone</b>	828.52	810.82
<b>Turnover</b>		
Engineering	0.00	1,770.00
<b>Total Turnover</b>	0.00	1,770.00
<b>Utilities</b>		
Gas and Electric	608.31	558.23
Waste and Recycling	507.47	335.33
Water	194.06	176.83
<b>Total Utilities</b>	1,309.84	1,070.39
<b>Total Expense</b>	95,369.84	109,342.43
<b>Net Ordinary Income</b>	-43,181.84	-33,935.61
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Comm Monthly Maintenance Fee	1,524.63	0.00
Monthly Maintenance Fee Invest	15,340.00	12,890.00
Monthly Maintenance Fee Owner	18,400.00	25,356.35
<b>Total Other Income</b>	35,264.63	38,246.35
<b>Other Expense</b>		
Over Payment	0.00	0.00
<b>Total Other Expense</b>	0.00	0.00
<b>Net Other Income</b>	35,264.63	38,246.35
<b>Net Income</b>	<b>-7,917.21</b>	<b>4,310.74</b>

**Profit & Loss**

January through April 2020

	Jan - Apr 20	Jan - Apr 19
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Condo Income	2,531.40	168.70
Fuel Revenue	251,281.50	251,804.67
Interest	487.32	567.79
Management Fee	7,190.51	7,237.73
Miscellaneous Inc		
Sales Tax Adj-partial payment	128.96	119.98
Miscellaneous Inc - Other	0.00	146.27
<b>Total Miscellaneous Inc</b>	128.96	266.25
Rack Sale	276,544.05	0.00
Service Lease Income	1,349.76	0.00
Uncategorized Income	0.00	-75.00
Yard Income	140.19	579.45
<b>Total Income</b>	539,653.69	260,549.59
<b>Gross Profit</b>	539,653.69	260,549.59
<b>Expense</b>		
Advertising	400.00	592.60
Automobile Expense	30.99	62.12
Bank Service Charges	50.00	30.00
Computer Software	538.00	30.00
Credit card fee	13,087.02	11,936.34
Equipment Rental	0.00	93.63
Forklift Loan Repayment	21,669.76	21,669.76
Forktruck fuel at cost	3,930.49	4,116.41
Fuel Purchase	161,200.99	191,603.27
Insurance		
Health insurance Yard	8,060.28	9,787.52
Liability Insurance	0.00	3,430.00
Marina (package)	28,424.00	0.00
Workmans Comp.	0.00	1,337.75
Insurance - Other	2,735.96	0.00
<b>Total Insurance</b>	39,220.24	14,555.27
Licenses and Permits	86.25	25.00
Meals and Entertainment	428.08	1,552.83
Miscellaneous	0.00	146.27
Outside Services		
Fire & theft alarm maintenance	1,459.91	1,393.68
Pest Control	0.00	74.90
Storm Water Runoff testing	150.00	0.00
<b>Total Outside Services</b>	1,609.91	1,468.58
Personnel Expense	74,530.04	62,755.57
Postage and Delivery	797.79	115.71
Professional Fees		
Consulting	3,479.00	0.00
Exterior Accounting (Pro. CPA)	400.00	0.00
Interior Bookkeeping	9,014.17	5,845.00
Management Services	0.00	18,000.00
<b>Total Professional Fees</b>	12,893.17	23,845.00
Rent	557.00	278.50
Repairs		
Building Repairs	667.41	3,478.05
Dockside Repairs	2,115.00	0.00
Fuel Pump Repairs	0.00	4,024.32
Ground Repairs	10,033.12	4,374.81

**PRELIMINARY RESULTS**

**Profit & Loss**

January through April 2020

	Jan - Apr 20	Jan - Apr 19
<b>Machinery Repairs</b>		
Large forklift	2,987.81	43.44
Scrubber	812.94	916.61
Small forklift	707.37	311.31
Machinery Repairs - Other	0.00	901.16
<b>Total Machinery Repairs</b>	4,508.12	2,172.52
<b>Total Repairs</b>	17,323.65	14,049.70
<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	3,220.52	701.23
Yard supplies	3,180.73	5,007.41
Supplies - Other	0.00	596.91
<b>Total Supplies</b>	6,401.25	6,305.55
<b>Telephone</b>		
Cell Phone	563.68	542.06
Telephone - Other	2,779.91	3,389.32
<b>Total Telephone</b>	3,343.59	3,931.38
<b>Travel</b>	0.00	-204.38
<b>Turnover</b>		
Engineering	0.00	7,500.00
Legal Fees	2,447.50	2,152.00
<b>Total Turnover</b>	2,447.50	9,652.00
<b>Utilities</b>		
Gas and Electric	2,258.28	2,162.12
Waste and Recycling	1,717.43	1,341.32
Water	653.11	758.79
<b>Total Utilities</b>	4,628.82	4,262.23
<b>Total Expense</b>	385,821.94	372,873.34
<b>Net Ordinary Income</b>	153,831.75	-112,323.75
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Comm Monthly Maintenance Fee	4,856.23	0.00
Monthly Maintenance Fee Invest	67,660.00	57,970.00
Monthly Maintenance Fee Owner	86,880.00	106,665.40
<b>Total Other Income</b>	159,396.23	164,635.40
<b>Other Expense</b>		
Over Payment	0.00	0.00
<b>Total Other Expense</b>	0.00	0.00
<b>Net Other Income</b>	159,396.23	164,635.40
<b>Net Income</b>	<b>313,227.98</b>	<b>52,311.65</b>