



GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

NOKOMIS, FLORIDA

FINANCIAL STATEMENTS

FIVE MONTHS

ENDED

May 31, 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 May 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
June 30, 2020

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of May 31, 2020

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	May 31, 20	May 31, 19
ASSETS		
Current Assets		
Checking/Savings		
BB&T Condo Operating	170,791.42	84,942.53
BB&T Reserve Account	527,547.71	89,060.73
PPP Loan Account	22,621.46	0.00
Valley Gulf Harbor Condo Assc.	10,294.00	15,417.44
Total Checking/Savings	731,254.59	189,420.70
Accounts Receivable		
Accounts Receivable	38,538.15	4,883.50
Total Accounts Receivable	38,538.15	4,883.50
Other Current Assets		
Inventory Asset	13,740.56	13,740.56
Undeposited Funds	-6,080.13	0.00
Total Other Current Assets	7,660.43	13,740.56
Total Current Assets	777,453.17	208,044.76
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	1,498,534.23	929,010.57
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	6,493.67	13,516.60
Total Accounts Payable	6,493.67	13,516.60
Other Current Liabilities		
Deferred Tax Liability	214,535.00	214,535.00
Deffered Income	0.00	1,687.00
Deffered Sales Tax Payable	0.00	113.00
Gift Certificate	450.00	450.00
Note Payable VNB Forklift	260,831.09	260,831.09
Pass Thru Remittance	158,857.37	137,428.71
Sales Tax Payable	3,033.46	2,683.64
Security Deposit	8,404.85	0.00
Security deposit tenant	1,778.38	1,778.38
Total Other Current Liabilities	647,890.15	619,506.82
Total Current Liabilities	654,383.82	633,023.42

PRELIMINARY RESULTS

Balance Sheet

As of May 31, 2020

	<u>May 31, 20</u>	<u>May 31, 19</u>
Long Term Liabilities		
PPP Loan	40,900.00	0.00
Scrubber Lease Payable	11,051.46	16,455.90
Total Long Term Liabilities	<u>51,951.46</u>	<u>16,455.90</u>
Total Liabilities	706,335.28	649,479.32
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	451,889.29	62,895.17
Total Equity	<u>792,198.95</u>	<u>279,531.25</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,498,534.23</u></u>	<u><u>929,010.57</u></u>

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss
May 2020

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	May 20	May 19
Ordinary Income/Expense		
Income		
Condo Income	0.00	168.70
Fuel Revenue	83,903.02	79,055.85
Interest	71.59	75.61
Management Fee	1,626.40	1,762.09
Miscellaneous Inc		
Sales Tax Adj-partial payment	29.99	41.33
Miscellaneous Inc - Other	0.00	8.95
Total Miscellaneous Inc	29.99	50.28
Rack Sale	103,629.63	0.00
Service Lease Income	449.92	0.00
Yard Income	0.00	300.00
Total Income	189,710.55	81,412.53
Gross Profit	189,710.55	81,412.53
Expense		
Bank Service Charges	0.00	9.01
Credit card fee	3,347.00	4,220.14
Forklift Loan Repayment	5,417.44	5,417.44
Forktruck fuel at cost	1,056.09	1,032.51
Fuel Purchase	43,192.67	61,912.96
Insurance		
Health insurance Yard	2,735.96	2,568.08
Total Insurance	2,735.96	2,568.08
Licenses and Permits	0.00	25.00
Miscellaneous	0.00	-14.05
Personnel Expense	17,270.77	24,186.54
Professional Fees		
Interior Bookkeeping	3,280.00	1,869.00
Management Services	0.00	4,500.00
Total Professional Fees	3,280.00	6,369.00
Refund	0.00	0.00
Rent	139.25	139.25
Repairs		
Computer Repairs	0.00	127.50
Fuel Pump Repairs	1,606.67	0.00
Ground Repairs	163.50	151.93
Machinery Repairs		
Small forklift	0.00	208.09
Total Machinery Repairs	0.00	208.09
Total Repairs	1,770.17	487.52
Supplies		
Office Supplies	522.30	324.03
Yard supplies	1,407.72	1.83
Total Supplies	1,930.02	325.86
Telephone		
Cell Phone	141.06	135.48
Telephone - Other	694.02	676.49
Total Telephone	835.08	811.97

PRELIMINARY RESULTS

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss
May 2020

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	May 20	May 19
Turnover		
Legal Fees	3,039.00	2,352.50
Total Turnover	3,039.00	2,352.50
Utilities		
Gas and Electric	675.03	619.56
Waste and Recycling	1,010.40	670.66
Water	172.69	171.41
Total Utilities	1,858.12	1,461.63
Total Expense	85,871.57	111,305.36
Net Ordinary Income	103,838.98	-29,892.83
Other Income/Expense		
Other Income		
Comm Monthly Maintenance Fee	1,524.63	0.00
Monthly Maintenance Fee Invest	14,020.00	14,980.00
Monthly Maintenance Fee Owner	18,880.00	25,496.35
Total Other Income	34,424.63	40,476.35
Other Expense		
Over Payment	-409.70	0.00
Total Other Expense	-409.70	0.00
Net Other Income	34,834.33	40,476.35
Net Income	138,673.31	10,583.52

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

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	Jan - May 20	Jan - May 19
Ordinary Income/Expense		
Income		
Condo Income	2,531.40	337.40
Fuel Revenue	335,184.52	330,860.52
Interest	558.91	643.40
Management Fee	8,816.91	8,999.82
Miscellaneous Inc		
Sales Tax Adj-partial payment	158.95	161.31
Miscellaneous Inc - Other	0.00	155.22
Total Miscellaneous Inc	158.95	316.53
Rack Sale	380,173.68	0.00
Service Lease Income	1,799.68	0.00
Uncategorized Income	0.00	-75.00
Yard Income	140.19	879.45
Total Income	729,364.24	341,962.12
Gross Profit	729,364.24	341,962.12
Expense		
Advertising	400.00	592.60
Automobile Expense	30.99	62.12
Bank Service Charges	62.00	39.01
Computer Software	538.00	30.00
Credit card fee	16,434.02	16,156.48
Equipment Rental	0.00	93.63
Forklift Loan Repayment	27,087.20	27,087.20
Forktruck fuel at cost	4,986.58	5,148.92
Fuel Purchase	204,393.66	253,516.23
Insurance		
Health insurance Yard	10,796.24	12,355.60
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
Total Insurance	41,956.20	17,123.35
Licenses and Permits	86.25	50.00
Meals and Entertainment	428.08	1,552.83
Miscellaneous	0.00	132.22
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
Total Outside Services	1,609.91	1,468.58
Personnel Expense	91,800.81	86,942.11
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	12,294.17	7,714.00
Management Services	0.00	22,500.00
Total Professional Fees	16,173.17	30,214.00
Refund	0.00	0.00
Rent	696.25	417.75

PRELIMINARY RESULTS

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

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	Jan - May 20	Jan - May 19
Repairs		
Building Repairs	667.41	3,478.05
Computer Repairs	0.00	127.50
Dockside Repairs	2,115.00	0.00
Fuel Pump Repairs	1,606.67	4,024.32
Ground Repairs	10,196.62	4,526.74
Machinery Repairs		
Large forklift	2,987.81	43.44
Scrubber	812.94	916.61
Small forklift	707.37	519.40
Machinery Repairs - Other	0.00	901.16
Total Machinery Repairs	4,508.12	2,380.61
Total Repairs	19,093.82	14,537.22
Reserve Expenses		
Forklift	12,647.40	0.00
Storage Buildings	8,000.00	0.00
Total Reserve Expenses	20,647.40	0.00
Supplies		
Office Supplies	3,742.82	1,025.26
Yard supplies	4,588.45	5,009.24
Supplies - Other	0.00	596.91
Total Supplies	8,331.27	6,631.41
Telephone		
Cell Phone	704.74	677.54
Telephone - Other	3,473.93	4,065.81
Total Telephone	4,178.67	4,743.35
Travel	0.00	-204.38
Turnover		
Engineering	0.00	7,500.00
Legal Fees	5,486.50	4,504.50
Total Turnover	5,486.50	12,004.50
Utilities		
Gas and Electric	2,933.31	2,781.68
Waste and Recycling	2,727.83	2,011.98
Water	825.80	930.20
Total Utilities	6,486.94	5,723.86
Total Expense	471,705.51	484,178.70
Net Ordinary Income	257,658.73	-142,216.58
Other Income/Expense		
Other Income		
Comm Monthly Maintenance Fee	6,380.86	0.00
Monthly Maintenance Fee Invest	81,680.00	72,950.00
Monthly Maintenance Fee Owner	105,760.00	132,161.75
Total Other Income	193,820.86	205,111.75
Other Expense		
Over Payment	-409.70	0.00
Total Other Expense	-409.70	0.00
Net Other Income	194,230.56	205,111.75
Net Income	451,889.29	62,895.17

PRELIMINARY RESULTS