



GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

NOKOMIS, FLORIDA

FINANCIAL STATEMENTS

SIX MONTHS

ENDED

June 30, 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 June 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
July 27, 2020

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of June 30, 2020

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	Jun 30, 20	Jun 30, 19
ASSETS		
Current Assets		
Checking/Savings		
BB&T Condo Operating	217,613.95	65,142.24
BB&T Reserve Account	576,173.95	89,133.96
PPP Loan Account	2,735.96	0.00
Valley Gulf Harbor Condo Assc.	10,294.00	9,706.00
Total Checking/Savings	806,817.86	163,982.20
Accounts Receivable		
Accounts Receivable	32,623.05	31,206.49
Total Accounts Receivable	32,623.05	31,206.49
Other Current Assets		
Inventory Asset	13,740.56	13,740.56
Undeposited Funds	2,117.14	3,188.53
Total Other Current Assets	15,857.70	16,929.09
Total Current Assets	855,298.61	212,117.78
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	<u>1,576,379.67</u>	<u>933,083.59</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	14,016.76	9,945.57
Total Accounts Payable	14,016.76	9,945.57
Other Current Liabilities		
Cap Ex Loan	-4,967.79	0.00
Deferred Tax Liability	214,535.00	214,535.00
Deferred Income	0.00	1,518.30
Deferred Sales Tax Payable	0.00	101.70
Gift Certificate	450.00	450.00
Note Payable VNB Forklift	260,831.09	260,831.09
Pass Thru Remittance	156,697.17	141,300.03
Sales Tax Payable	3,063.15	3,147.09
Security Deposit	9,999.15	0.00
Security deposit tenant	1,778.38	1,778.38
Total Other Current Liabilities	642,386.15	623,661.59
Total Current Liabilities	656,402.91	633,607.16

PRELIMINARY RESULTS

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Accrual Basis

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

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	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>
Long Term Liabilities		
PPP Loan	40,900.00	0.00
Scrubber Lease Payable	10,150.72	16,005.53
Total Long Term Liabilities	<u>51,050.72</u>	<u>16,005.53</u>
Total Liabilities	707,453.63	649,612.69
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	528,616.38	66,834.82
Total Equity	<u>868,926.04</u>	<u>283,470.90</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,576,379.67</u></u>	<u><u>933,083.59</u></u>

Profit & Loss

June 2020

	Jun 20	Jun 19
Ordinary Income/Expense		
Income		
Condo Income	0.00	168.70
Fuel Revenue	75,698.24	77,981.04
Interest	4.48	73.23
Management Fee	1,887.93	1,782.29
Miscellaneous Inc		
Sales Tax Adj-partial payment	30.00	30.00
Miscellaneous Inc - Other	0.00	125.00
Total Miscellaneous Inc	30.00	155.00
Rack Sale	48,661.76	0.00
Service Lease Income	449.92	0.00
Yard Income	0.00	233.65
Total Income	126,732.33	80,393.91
Gross Profit	126,732.33	80,393.91
Expense		
Automobile Expense	0.00	108.94
Bank Service Charges	47.50	96.04
Computer Software	0.00	-30.00
Credit card fee	3,955.14	3,783.64
Forklift Loan Repayment	5,417.44	5,417.44
Forktruck fuel at cost	1,054.92	889.39
Fuel Purchase	49,459.54	67,335.20
Insurance		
Health insurance Yard	2,735.96	2,662.16
Total Insurance	2,735.96	2,662.16
Miscellaneous	0.00	422.19
Outside Services		
Fire & theft alarm maintenance	231.12	231.12
Total Outside Services	231.12	231.12
Personnel Expense	15,221.12	15,395.48
Postage and Delivery	0.00	360.00
Professional Fees		
Interior Bookkeeping	6,120.00	2,216.67
Management Services	0.00	4,500.00
Total Professional Fees	6,120.00	6,716.67
Rent	139.25	139.25
Repairs		
Boathouse Repair & Maintenance	0.00	3,552.40
Building Repairs	106.12	215.30
Forklift Damage	0.00	400.00
Fuel Pump Repairs	0.00	850.22
Ground Repairs	16.66	1,886.96
Machinery Repairs		
Scrubber	617.02	125.34
Small forklift	376.58	786.85
Toyota repairs	0.00	278.47
Machinery Repairs - Other	0.00	602.14
Total Machinery Repairs	993.60	1,792.80
Total Repairs	1,116.38	8,697.68

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss
 June 2020

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	Jun 20	Jun 19
Supplies		
Office Supplies	724.50	62.88
Yard supplies	2,056.25	2,408.86
Supplies - Other	0.00	78.12
Total Supplies	2,780.75	2,549.86
Telephone		
Cell Phone	140.66	135.46
Telephone - Other	690.96	674.02
Total Telephone	831.62	809.48
Turnover		
Legal Fees	0.00	1,537.00
Total Turnover	0.00	1,537.00
Utilities		
Gas and Electric	922.84	715.32
Waste and Recycling	505.13	0.00
Water	173.96	163.75
Total Utilities	1,601.93	879.07
Total Expense	90,712.67	118,000.61
Net Ordinary Income	36,019.66	-37,606.70
Other Income/Expense		
Other Income		
Comm Monthly Maintenance Fee	1,524.63	0.00
Monthly Maintenance Fee Invest	18,780.00	14,660.00
Monthly Maintenance Fee Owner	20,800.00	26,886.35
Total Other Income	41,104.63	41,546.35
Other Expense		
Over Payment	409.70	0.00
Total Other Expense	409.70	0.00
Net Other Income	40,694.93	41,546.35
Net Income	76,714.59	3,939.65

PRELIMINARY RESULTS

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

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	Jan - Jun 20	Jan - Jun 19
Ordinary Income/Expense		
Income		
Condo Income	2,531.40	506.10
Fuel Revenue	410,902.76	408,841.56
Interest	563.39	716.63
Management Fee	10,704.84	10,782.11
Miscellaneous Inc		
Sales Tax Adj-partial payment	188.95	191.31
Miscellaneous Inc - Other	0.00	280.22
Total Miscellaneous Inc	188.95	471.53
Rack Sale	428,835.44	0.00
Service Lease Income	2,249.60	0.00
Uncategorized Income	0.00	-75.00
Yard Income	140.19	1,113.10
Total Income	856,116.57	422,356.03
Gross Profit	856,116.57	422,356.03
Expense		
Advertising	400.00	592.60
Automobile Expense	30.99	171.06
Bank Service Charges	117.00	135.05
Computer Software	538.00	0.00
Credit card fee	20,389.16	19,940.12
Equipment Rental	0.00	93.63
Forklift Loan Repayment	32,504.64	32,504.64
Forktruck fuel at cost	6,041.50	6,038.31
Fuel Purchase	253,853.20	320,851.43
Insurance		
Health insurance Yard	13,532.20	15,017.76
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	44,692.16	19,785.51
Licenses and Permits	86.25	50.00
Meals and Entertainment	428.08	1,552.83
Miscellaneous	0.00	554.41
Outside Services		
Fire & theft alarm maintenance	1,691.03	1,624.80
Pest Control	0.00	74.90
Storm Water Runoff testing	150.00	0.00
Total Outside Services	1,841.03	1,699.70
Personnel Expense	107,021.93	102,337.59
Postage and Delivery	797.79	475.71
Professional Fees		
Consulting	3,479.00	0.00
Exterior Accounting (Pro. CPA)	400.00	0.00
Interior Bookkeeping	18,414.17	9,930.67
Management Services	0.00	27,000.00
Total Professional Fees	22,293.17	36,930.67
Refund	0.00	0.00
Rent	835.50	557.00

Profit & Loss

January through June 2020

	Jan - Jun 20	Jan - Jun 19
Repairs		
Boathouse Repair & Maintenance	0.00	3,552.40
Building Repairs	773.53	3,693.35
Computer Repairs	0.00	127.50
Dockside Repairs	2,115.00	0.00
Forklift Damage	0.00	400.00
Fuel Pump Repairs	1,606.67	4,874.54
Ground Repairs	10,213.28	6,413.70
Machinery Repairs		
Large forklift	2,987.81	43.44
Scrubber	1,429.96	1,041.95
Small forklift	1,083.95	1,306.25
Toyota repairs	0.00	278.47
Machinery Repairs - Other	0.00	1,503.30
Total Machinery Repairs	5,501.72	4,173.41
Total Repairs	20,210.20	23,234.90
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	4,467.32	1,088.14
Yard supplies	6,644.70	7,418.10
Supplies - Other	0.00	675.03
Total Supplies	11,112.02	9,181.27
Telephone		
Cell Phone	845.40	813.00
Telephone - Other	4,164.89	4,739.83
Total Telephone	5,010.29	5,552.83
Travel	0.00	-204.38
Turnover		
Engineering	0.00	7,500.00
Legal Fees	5,486.50	6,041.50
Total Turnover	5,486.50	13,541.50
Utilities		
Gas and Electric	3,856.15	3,497.00
Waste and Recycling	3,232.96	2,011.98
Water	999.76	1,093.95
Total Utilities	8,088.87	6,602.93
Total Expense	562,425.68	602,179.31
Net Ordinary Income	293,690.89	-179,823.28
Other Income/Expense		
Other Income		
Comm Monthly Maintenance Fee	7,905.49	0.00
Monthly Maintenance Fee Invest	100,460.00	87,610.00
Monthly Maintenance Fee Owner	126,560.00	159,048.10
Total Other Income	234,925.49	246,658.10

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

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	<u>Jan - Jun 20</u>	<u>Jan - Jun 19</u>
Other Expense Over Payment	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	234,925.49	246,658.10
Net Income	<u>528,616.38</u>	<u>66,834.82</u>

PRELIMINARY RESULTS