



GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

NOKOMIS, FLORIDA

FINANCIAL STATEMENTS

SEVEN MONTHS

ENDED

July 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 July 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
August 21, 2020

Balance Sheet

As of July 31, 2020

	Jul 31, 20	Jul 31, 19
ASSETS		
Current Assets		
Checking/Savings		
BB&T Condo Operating	228,313.00	94,856.44
BB&T Reserve Account	675,745.71	89,201.75
Valley Gulf Harbor Condo Assc.	10,294.00	9,412.00
Total Checking/Savings	914,352.71	193,470.19
Accounts Receivable		
Accounts Receivable	27,807.01	18,715.38
Total Accounts Receivable	27,807.01	18,715.38
Other Current Assets		
Inventory Asset	13,740.56	13,740.56
Undeposited Funds	6,421.10	10,426.72
Total Other Current Assets	20,161.66	24,167.28
Total Current Assets	962,321.38	236,352.85
Fixed Assets		
Accumulated Depreciation	-469,092.65	-469,092.65
Equipment	476,132.79	476,132.79
Office Furniture	782.91	782.91
Total Fixed Assets	7,823.05	7,823.05
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	1,683,402.44	957,433.91
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	636.17	20,613.12
Total Accounts Payable	636.17	20,613.12
Other Current Liabilities		
Cap Ex Loan	-4,967.79	0.00
Deferred Tax Liability	214,535.00	214,535.00
Deffered Income	0.00	1,349.60
Deffered Sales Tax Payable	0.00	90.40
Gift Certificate	450.00	450.00
Note Payable VNB Forklift	260,831.09	260,831.09
Pass Thru Remittance	164,289.46	140,863.03
Sales Tax Payable	3,221.07	3,006.11
Security Deposit	11,304.55	0.00
Security deposit tenant	1,778.38	1,778.38
Total Other Current Liabilities	651,441.76	622,903.61
Total Current Liabilities	652,077.93	643,516.73

PRELIMINARY RESULTS

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Accrual Basis

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of July 31, 2020

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	<u>Jul 31, 20</u>	<u>Jul 31, 19</u>
Long Term Liabilities		
PPP Loan	40,900.00	0.00
Scrubber Lease Payable	10,150.72	15,555.16
Total Long Term Liabilities	<u>51,050.72</u>	<u>15,555.16</u>
Total Liabilities	703,128.65	659,071.89
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	639,964.13	81,725.94
Total Equity	<u>980,273.79</u>	<u>298,362.02</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,683,402.44</u></u>	<u><u>957,433.91</u></u>

Profit & Loss

July 2020

	Jul 20	Jul 19
Ordinary Income/Expense		
Income		
Condo Income	0.00	168.70
Fuel Revenue	56,222.05	66,516.35
Interest	4.88	67.79
Management Fee	1,587.65	1,842.68
Miscellaneous Inc		
Sales Tax Adj-partial payment	30.00	29.99
Total Miscellaneous Inc	30.00	29.99
Rack Sale	137,593.78	0.00
Service Lease Income	449.92	0.00
Yard Income	100.00	140.19
Total Income	195,988.28	68,765.70
Gross Profit	195,988.28	68,765.70
Expense		
Automobile Expense	0.00	31.04
Bank Service Charges	29.00	7.50
Credit card fee	3,836.66	3,642.88
Forklift Loan Repayment	5,417.44	5,417.44
Forktruck fuel at cost	1,129.96	1,215.74
Fuel Purchase	40,937.73	56,142.52
Insurance		
Health insurance Yard	2,325.57	2,662.16
Total Insurance	2,325.57	2,662.16
Meals and Entertainment	163.37	0.00
Miscellaneous	0.00	294.00
Outside Services		
Fire & theft alarm maintenance	325.87	1,283.52
Total Outside Services	325.87	1,283.52
Personnel Expense		
Uniforms/Tshirts	295.86	0.00
Personnel Expense - Other	15,262.55	15,497.71
Total Personnel Expense	15,558.41	15,497.71
Postage and Delivery	187.97	120.70
Professional Fees		
Interior Bookkeeping	0.00	1,271.67
Total Professional Fees	0.00	1,271.67
Refund	0.00	-527.27
Rent	139.25	139.25
Repairs		
Building Repairs	12,107.00	0.00
Computer Repairs	280.00	0.00
Fuel Pump Repairs	0.00	449.19
Ground Repairs	20.29	1,200.00
Machinery Repairs		
Large forklift	300.00	995.10
Small forklift	9,785.14	0.00
Toyota repairs	0.00	1,070.00
Total Machinery Repairs	10,085.14	2,065.10
Total Repairs	22,492.43	3,714.29

PRELIMINARY RESULTS

Profit & Loss

July 2020

	Jul 20	Jul 19
Reserve Expenses		
Forklift	12,365.40	0.00
Storage Buildings	13,667.50	0.00
Total Reserve Expenses	26,032.90	0.00
Supplies		
Office Supplies	647.24	61.96
Yard supplies	599.08	-14.68
Total Supplies	1,246.32	47.28
Taxes	25.00	0.00
Telephone		
Cell Phone	208.62	139.76
Telephone - Other	0.00	700.10
Total Telephone	208.62	839.86
Utilities		
Gas and Electric	510.75	711.12
Waste and Recycling	505.13	670.66
Water	192.78	168.86
Total Utilities	1,208.66	1,550.64
Total Expense	121,265.16	93,350.93
Net Ordinary Income	74,723.12	-24,585.23
Other Income/Expense		
Other Income		
Comm Monthly Maintenance Fee	1,524.63	0.00
Monthly Maintenance Fee Invest	14,720.00	13,720.00
Monthly Maintenance Fee Owner	20,320.00	25,756.35
Total Other Income	36,564.63	39,476.35
Net Other Income	36,564.63	39,476.35
Net Income	111,287.75	14,891.12

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

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Accrual Basis

	Jan - Jul 20	Jan - Jul 19
Ordinary Income/Expense		
Income		
Condo Income	2,531.40	674.80
Fuel Revenue	467,184.81	475,357.91
Interest	568.27	784.42
Management Fee	12,292.49	12,624.79
Miscellaneous Inc		
Sales Tax Adj-partial payment	218.95	221.30
Miscellaneous Inc - Other	0.00	280.22
Total Miscellaneous Inc	218.95	501.52
Rack Sale	566,429.22	0.00
Service Lease Income	2,699.52	0.00
Uncategorized Income	0.00	-75.00
Yard Income	240.19	1,253.29
Total Income	1,052,164.85	491,121.73
Gross Profit	1,052,164.85	491,121.73
Expense		
Advertising	400.00	592.60
Automobile Expense	30.99	202.10
Bank Service Charges	146.00	142.55
Computer Software	538.00	0.00
Credit card fee	24,225.82	23,583.00
Equipment Rental	0.00	93.63
Forklift Loan Repayment	37,922.08	37,922.08
Forktruck fuel at cost	7,171.46	7,254.05
Fuel Purchase	294,790.93	376,993.95
Insurance		
Health insurance Yard	15,857.77	17,679.92
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	47,017.73	22,447.67
Licenses and Permits	86.25	50.00
Meals and Entertainment	591.45	1,552.83
Miscellaneous	0.00	848.41
Outside Services		
Fire & theft alarm maintenance	2,016.90	2,908.32
Pest Control	0.00	74.90
Storm Water Runoff testing	150.00	0.00
Total Outside Services	2,166.90	2,983.22
Personnel Expense		
Uniforms/Tshirts	295.86	0.00
Personnel Expense - Other	122,284.48	117,835.30
Total Personnel Expense	122,580.34	117,835.30
Postage and Delivery	985.76	596.41
Professional Fees		
Consulting	3,479.00	0.00
Exterior Accounting (Pro. CPA)	400.00	0.00
Interior Bookkeeping	18,414.17	11,202.34
Management Services	0.00	27,000.00
Total Professional Fees	22,293.17	38,202.34
Refund	0.00	-527.27
Rent	974.75	696.25

PRELIMINARY RESULTS

Profit & Loss

January through July 2020

	Jan - Jul 20	Jan - Jul 19
Repairs		
Boathouse Repair & Maintenance	0.00	3,552.40
Building Repairs	12,880.53	3,693.35
Computer Repairs	280.00	127.50
Dockside Repairs	2,115.00	0.00
Forklift Damage	0.00	400.00
Fuel Pump Repairs	1,606.67	5,323.73
Ground Repairs	10,233.57	7,613.70
Machinery Repairs		
Large forklift	3,287.81	1,038.54
Scrubber	1,429.96	1,041.95
Small forklift	10,869.09	1,306.25
Toyota repairs	0.00	1,348.47
Machinery Repairs - Other	0.00	1,503.30
Total Machinery Repairs	15,586.86	6,238.51
Total Repairs	42,702.63	26,949.19
Reserve Expenses		
Forklift	25,012.80	0.00
Storage Buildings	21,667.50	0.00
Total Reserve Expenses	46,680.30	0.00
Supplies		
Office Supplies	5,114.56	1,150.10
Yard supplies	7,243.78	7,403.42
Supplies - Other	0.00	675.03
Total Supplies	12,358.34	9,228.55
Taxes	25.00	0.00
Telephone		
Cell Phone	1,054.02	952.76
Telephone - Other	4,164.89	5,439.93
Total Telephone	5,218.91	6,392.69
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	4,366.90	4,208.12
Waste and Recycling	3,738.09	2,682.64
Water	1,192.54	1,262.81
Total Utilities	9,297.53	8,153.57
Total Expense	683,690.84	695,530.24
Net Ordinary Income	368,474.01	-204,408.51
Other Income/Expense		
Other Income		
Comm Monthly Maintenance Fee	9,430.12	0.00
Monthly Maintenance Fee Invest	115,180.00	101,330.00
Monthly Maintenance Fee Owner	146,880.00	184,804.45
Total Other Income	271,490.12	286,134.45

PRELIMINARY RESULTS

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

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	<u>Jan - Jul 20</u>	<u>Jan - Jul 19</u>
Other Expense Over Payment	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	271,490.12	286,134.45
Net Income	<u><u>639,964.13</u></u>	<u><u>81,725.94</u></u>

PRELIMINARY RESULTS