



GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

NOKOMIS, FLORIDA

FINANCIAL STATEMENTS

SEVEN MONTHS

ENDED

August 31, 2020

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

Mercurio & Maxwell, CPA's LLC

Certified Public Accountant
713 South Orange Avenue, Suite 103
Sarasota, Florida 34236

Tel: (941) 706-4632
Fax: (941) 706-4637
Email: jody@jjmcpa.net

Member
American Institute of Certified
Public Accountants
Florida Institute of Certified
Public Accountants

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 August 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.

DRAFT

Mercurio & Maxwell, CPA's LLC
October 30, 2020

Balance Sheet

As of August 31, 2020

	<u>Aug 31, 20</u>	<u>Aug 31, 19</u>
ASSETS		
Current Assets		
Checking/Savings		
BB&T Condo Operating	62,779.68	101,489.63
BB&T Reserve Account	825,692.17	89,248.20
Valley Gulf Harbor Condo Assc.	10,294.00	9,706.00
Total Checking/Savings	<u>898,765.85</u>	<u>200,443.83</u>
Accounts Receivable		
Accounts Receivable	27,098.65	6,451.03
Total Accounts Receivable	<u>27,098.65</u>	<u>6,451.03</u>
Other Current Assets		
Inventory Asset	13,740.56	13,740.56
Undeposited Funds	160.00	0.00
Total Other Current Assets	<u>13,900.56</u>	<u>13,740.56</u>
Total Current Assets	<u>939,765.06</u>	<u>220,635.42</u>
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	<u>7,823.05</u>	<u>7,823.05</u>
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	<u>713,258.01</u>	<u>713,258.01</u>
TOTAL ASSETS	<u>1,660,846.12</u>	<u>941,716.48</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	21,059.83	10,869.10
Total Accounts Payable	<u>21,059.83</u>	<u>10,869.10</u>
Other Current Liabilities		
Cap Ex Loan	-9,935.58	0.00
Deferred Tax Liability	214,535.00	214,535.00
Deffered Income	0.00	1,180.90
Deffered Sales Tax Payable	0.00	79.10
Gift Certificate	450.00	450.00
Note Payable VNB Forklift	260,831.09	260,831.09
Pass Thru Remittance	163,978.88	136,451.03
Sales Tax Payable	3,170.23	2,773.82
Security Deposit	13,594.35	0.00
Security deposit tenant	1,778.38	1,778.38
Total Other Current Liabilities	<u>648,402.35</u>	<u>618,079.32</u>
Total Current Liabilities	<u>669,462.18</u>	<u>628,948.42</u>

PRELIMINARY RESULTS

Balance Sheet

As of August 31, 2020

	<u>Aug 31, 20</u>	<u>Aug 31, 19</u>
Long Term Liabilities		
PPP Loan	40,900.00	0.00
Scrubber Lease Payable	9,700.35	15,104.79
Total Long Term Liabilities	<u>50,600.35</u>	<u>15,104.79</u>
Total Liabilities	720,062.53	644,053.21
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	600,473.93	81,027.19
Total Equity	<u>940,783.59</u>	<u>297,663.27</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,660,846.12</u></u>	<u><u>941,716.48</u></u>

Profit & Loss

August 2020

	Aug 20	Aug 19
Ordinary Income/Expense		
Income		
Condo Income	0.00	168.70
Fuel Revenue	46,475.20	37,581.63
Interest	6.46	46.45
Management Fee	1,877.25	1,905.46
Miscellaneous Inc		
Sales Tax Adj-partial payment	58.96	29.98
Total Miscellaneous Inc	58.96	29.98
Service Lease Income	449.92	0.00
Yard Income	0.00	100.00
Total Income	48,867.79	39,832.22
Gross Profit	48,867.79	39,832.22
Expense		
Automobile Expense	61.81	0.00
Bank Service Charges	67.50	7.50
Credit card fee	3,359.14	3,975.25
Forklift Loan Repayment	5,417.44	5,417.44
Forktruck fuel at cost	1,081.21	649.29
Fuel Purchase	36,770.64	31,786.08
Insurance		
Health insurance Yard	2,735.96	2,528.97
Marina (package)	38,797.65	15,479.00
Total Insurance	41,533.61	18,007.97
Outside Services		
Fire & theft alarm maintenance	653.77	0.00
Storm Water Runoff testing	0.00	150.00
Total Outside Services	653.77	150.00
Personnel Expense	14,790.52	15,500.84
Postage and Delivery	342.32	0.00
Professional Fees		
Interior Bookkeeping	3,880.00	1,901.67
Total Professional Fees	3,880.00	1,901.67
Rent	139.25	139.25
Repairs		
Building Repairs	4,662.52	0.00
Forklift Damage	1,437.50	125.00
Ground Repairs	27.80	0.00
Machinery Repairs		
Small forklift	8,199.72	1,034.19
Toyota repairs	992.02	0.00
Total Machinery Repairs	9,191.74	1,034.19
Total Repairs	15,319.56	1,159.19
Supplies		
Office Supplies	1,606.16	52.64
Yard supplies	1,092.97	359.31
Total Supplies	2,699.13	411.95
Telephone		
Cell Phone	171.79	141.12
Telephone - Other	1,409.18	0.00
Total Telephone	1,580.97	141.12

PRELIMINARY RESULTS

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss
August 2020

DRAFT

09/04/20

Accrual Basis

	Aug 20	Aug 19
Turnover		
Legal Fees	0.00	447.00
Total Turnover	0.00	447.00
Utilities		
Gas and Electric	0.00	741.78
Water	174.60	150.99
Total Utilities	174.60	892.77
Total Expense	127,871.47	80,587.32
Net Ordinary Income	-79,003.68	-40,755.10
Other Income/Expense		
Other Income		
Comm Monthly Maintenance Fee	1,524.63	0.00
Monthly Maintenance Fee Invest	17,600.00	14,560.00
Monthly Maintenance Fee Owner	21,280.00	25,496.35
Total Other Income	40,404.63	40,056.35
Net Other Income	40,404.63	40,056.35
Net Income	-38,599.05	-698.75

Profit & Loss

January through August 2020

	Jan - Aug 20	Jan - Aug 19
Ordinary Income/Expense		
Income		
Condo Income	2,531.40	843.50
Fuel Revenue	513,660.01	512,939.54
Interest	574.73	830.87
Management Fee	14,169.74	14,530.25
Miscellaneous Inc		
Sales Tax Adj-partial payment	277.91	251.28
Miscellaneous Inc - Other	0.00	280.22
Total Miscellaneous Inc	277.91	531.50
Rack Sale	566,429.22	0.00
Service Lease Income	3,149.44	0.00
Uncategorized Income	0.00	-75.00
Yard Income	240.19	1,353.29
Total Income	1,101,032.64	530,953.95
Gross Profit	1,101,032.64	530,953.95
Expense		
Advertising	400.00	592.60
Automobile Expense	92.80	202.10
Bank Service Charges	213.50	150.05
Computer Software	538.00	0.00
Credit card fee	27,584.96	27,558.25
Equipment Rental	0.00	93.63
Forklift Loan Repayment	43,339.52	43,339.52
Forktruck fuel at cost	8,252.67	7,903.34
Fuel Purchase	331,561.57	408,780.03
Insurance		
Health insurance Yard	18,593.73	20,208.89
Liability Insurance	0.00	3,430.00
Marina (package)	67,221.65	15,479.00
Workmans Comp.	0.00	1,337.75
Insurance - Other	2,735.96	0.00
Total Insurance	88,551.34	40,455.64
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	2,670.67	2,908.32
Pest Control	0.00	74.90
Storm Water Runoff testing	150.00	150.00
Total Outside Services	2,820.67	3,133.22
Personnel Expense		
Uniforms/Tshirts	295.86	0.00
Personnel Expense - Other	137,075.00	133,336.14
Total Personnel Expense	137,370.86	133,336.14
Postage and Delivery	1,328.08	596.41
Professional Fees		
Consulting	3,479.00	0.00
Exterior Accounting (Pro. CPA)	400.00	0.00
Interior Bookkeeping	22,294.17	13,104.01
Management Services	0.00	27,000.00
Total Professional Fees	26,173.17	40,104.01
Refund	0.00	-527.27
Rent	1,114.00	835.50

PRELIMINARY RESULTS

Profit & Loss

January through August 2020

	Jan - Aug 20	Jan - Aug 19
Repairs		
Boathouse Repair & Maintenance	0.00	3,552.40
Building Repairs	17,543.05	3,693.35
Computer Repairs	280.00	127.50
Dockside Repairs	2,115.00	0.00
Forklift Damage	1,437.50	525.00
Fuel Pump Repairs	1,606.67	5,323.73
Ground Repairs	10,261.37	7,613.70
Machinery Repairs		
Large forklift	3,287.81	1,038.54
Scrubber	1,429.96	1,041.95
Small forklift	19,068.81	2,340.44
Toyota repairs	992.02	1,348.47
Machinery Repairs - Other	0.00	1,503.30
Total Machinery Repairs	<u>24,778.60</u>	<u>7,272.70</u>
Total Repairs	58,022.19	28,108.38
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	6,720.72	1,202.74
Yard supplies	8,336.75	7,762.73
Supplies - Other	0.00	675.03
Total Supplies	15,057.47	9,640.50
Taxes	25.00	0.00
Telephone		
Cell Phone	1,225.81	1,093.88
Telephone - Other	5,574.07	5,439.93
Total Telephone	6,799.88	6,533.81
Travel	0.00	-204.38
Turnover		
Engineering	0.00	7,500.00
Legal Fees	5,486.50	6,488.50
Total Turnover	5,486.50	13,988.50
Utilities		
Gas and Electric	5,258.05	4,949.90
Waste and Recycling	3,738.09	2,682.64
Water	1,367.14	1,413.80
Total Utilities	<u>10,363.28</u>	<u>9,046.34</u>
Total Expense	<u>812,453.46</u>	<u>776,117.56</u>
Net Ordinary Income	288,579.18	-245,163.61
Other Income/Expense		
Other Income		
Comm Monthly Maintenance Fee	10,954.75	0.00
Monthly Maintenance Fee Invest	132,780.00	115,890.00
Monthly Maintenance Fee Owner	168,160.00	210,300.80
Total Other Income	<u>311,894.75</u>	<u>326,190.80</u>

PRELIMINARY RESULTS

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

DRAFT

	<u>Jan - Aug 20</u>	<u>Jan - Aug 19</u>
Other Expense Over Payment	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	311,894.75	326,190.80
Net Income	<u><u>600,473.93</u></u>	<u><u>81,027.19</u></u>