



GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

NOKOMIS, FLORIDA

FINANCIAL STATEMENTS

SEVEN MONTHS

ENDED

September 30, 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 September 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
October 30, 2020

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of September 30, 2020

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| | <u>Sep 30, 20</u> | <u>Sep 30, 19</u> |
|----------------------------------|----------------------------|--------------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| BB&T Condo Operating | 52,152.85 | 104,705.41 |
| BB&T Reserve Account | 825,698.94 | 89,284.88 |
| Valley Gulf Harbor Condo Assc. | 10,294.00 | 10,000.00 |
| Total Checking/Savings | 888,145.79 | 203,990.29 |
| Accounts Receivable | | |
| Accounts Receivable | 18,105.52 | 491.99 |
| Total Accounts Receivable | 18,105.52 | 491.99 |
| Other Current Assets | | |
| Inventory Asset | 13,740.56 | 13,740.56 |
| Undeposited Funds | 4,723.61 | 13,354.10 |
| Total Other Current Assets | 18,464.17 | 27,094.66 |
| Total Current Assets | 924,715.48 | 231,576.94 |
| 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 | <u>1,645,796.54</u> | <u>952,658.00</u> |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| Accounts Payable | 16,008.44 | 3,211.98 |
| Total Accounts Payable | 16,008.44 | 3,211.98 |
| Other Current Liabilities | | |
| Cap Ex Loan | -14,903.37 | 0.00 |
| Deferred Tax Liability | 214,535.00 | 214,535.00 |
| Deferred Income | 0.00 | 1,012.20 |
| Deferred Sales Tax Payable | 0.00 | 67.80 |
| Gift Certificate | 450.00 | 450.00 |
| Note Payable VNB Forklift | 260,831.09 | 260,831.09 |
| Pass Thru Remittance | 169,792.88 | 137,479.70 |
| Sales Tax Payable | 3,245.58 | 2,801.47 |
| Security Deposit | 14,289.85 | 0.00 |
| Security deposit tenant | 1,778.38 | 1,778.38 |
| Total Other Current Liabilities | 650,019.41 | 618,955.64 |
| Total Current Liabilities | 666,027.85 | 622,167.62 |

PRELIMINARY RESULTS

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10/09/20

Accrual Basis

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of September 30, 2020

DRAFT

| | <u>Sep 30, 20</u> | <u>Sep 30, 19</u> |
|---------------------------------------|----------------------------|--------------------------|
| Long Term Liabilities | | |
| PPP Loan | 40,900.00 | 0.00 |
| Scrubber Lease Payable | 8,799.61 | 14,204.05 |
| Total Long Term Liabilities | <u>49,699.61</u> | <u>14,204.05</u> |
| Total Liabilities | 715,727.46 | 636,371.67 |
| 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 | 589,759.42 | 99,650.25 |
| Total Equity | <u>930,069.08</u> | <u>316,286.33</u> |
| TOTAL LIABILITIES & EQUITY | <u>1,645,796.54</u> | <u>952,658.00</u> |

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

September 2020

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| | Sep 20 | Sep 19 |
|--------------------------------|-----------|-----------|
| Ordinary Income/Expense | | |
| Income | | |
| Condo Income | 0.00 | 168.70 |
| Customer Finance Charge | 222.03 | 0.00 |
| Fuel Revenue | 48,352.03 | 36,656.30 |
| Interest | 6.77 | 36.68 |
| Management Fee | 1,653.00 | 1,784.23 |
| Miscellaneous Inc | | |
| Sales Tax Adj-partial payment | 30.00 | 30.00 |
| Total Miscellaneous Inc | 30.00 | 30.00 |
| Service Lease Income | 449.92 | 0.00 |
| Total Income | 50,713.75 | 38,675.91 |
| Gross Profit | 50,713.75 | 38,675.91 |
| Expense | | |
| Bank Service Charges | 0.00 | 7.50 |
| Credit card fee | 3,061.25 | 2,950.27 |
| Forklift Loan Repayment | 5,417.44 | 5,417.44 |
| Forktruck fuel at cost | 910.33 | 554.99 |
| Fuel Purchase | 32,471.15 | 18,973.08 |
| Insurance | | |
| Health insurance Yard | 2,735.96 | 2,662.16 |
| Marina (package) | 0.00 | 266.00 |
| Total Insurance | 2,735.96 | 2,928.16 |
| Meals and Entertainment | 60.65 | 0.00 |
| Miscellaneous | 0.00 | -294.00 |
| Outside Services | | |
| Fire & theft alarm maintenance | 273.92 | 660.19 |
| Outside Services - Other | 0.00 | 1,000.00 |
| Total Outside Services | 273.92 | 1,660.19 |
| Personnel Expense | 22,500.67 | 15,164.74 |
| Postage and Delivery | 67.90 | 55.00 |
| Professional Fees | | |
| Interior Bookkeeping | 3,340.00 | 1,866.66 |
| Total Professional Fees | 3,340.00 | 1,866.66 |
| Rent | 139.25 | 139.25 |
| Repairs | | |
| Forklift Damage | 1,829.70 | 2,450.00 |
| Ground Repairs | 834.60 | 348.69 |
| Machinery Repairs | | |
| Large forklift | 4,559.86 | 0.00 |
| Scrubber | 1,306.19 | 0.00 |
| Small forklift | 1,796.20 | 0.00 |
| Total Machinery Repairs | 7,662.25 | 0.00 |
| Total Repairs | 10,326.55 | 2,798.69 |
| Reserve Expenses | | |
| Forklift | 8,882.67 | 0.00 |
| Grounds | 5,150.00 | 0.00 |
| Total Reserve Expenses | 14,032.67 | 0.00 |

PRELIMINARY RESULTS

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss
September 2020

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| | Sep 20 | Sep 19 |
|--------------------------------|------------|------------|
| Supplies | | |
| Office Supplies | 41.04 | 256.83 |
| Yard supplies | 695.43 | 2,530.92 |
| Total Supplies | 736.47 | 2,787.75 |
| Taxes | | |
| Local | 21.65 | 0.00 |
| Total Taxes | 21.65 | 0.00 |
| Telephone | | |
| Cell Phone | 62.63 | 141.12 |
| Telephone - Other | 683.83 | 1,398.45 |
| Total Telephone | 746.46 | 1,539.57 |
| Turnover | | |
| Legal Fees | 0.00 | 862.50 |
| Total Turnover | 0.00 | 862.50 |
| Utilities | | |
| Gas and Electric | 967.43 | 688.31 |
| Waste and Recycling | 505.13 | 335.33 |
| Water | 158.01 | 133.77 |
| Total Utilities | 1,630.57 | 1,157.41 |
| Total Expense | 98,472.89 | 58,569.20 |
| Net Ordinary Income | -47,759.14 | -19,893.29 |
| Other Income/Expense | | |
| Other Income | | |
| Comm Monthly Maintenance Fee | 1,524.63 | 0.00 |
| Monthly Maintenance Fee Invest | 14,880.00 | 13,580.00 |
| Monthly Maintenance Fee Owner | 20,640.00 | 24,936.35 |
| Total Other Income | 37,044.63 | 38,516.35 |
| Other Expense | | |
| Over Payment | 0.00 | 0.00 |
| Total Other Expense | 0.00 | 0.00 |
| Net Other Income | 37,044.63 | 38,516.35 |
| Net Income | -10,714.51 | 18,623.06 |

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

January through September 2020

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| | Jan - Sep 20 | Jan - Sep 19 |
|--------------------------------|--------------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| Condo Income | 2,531.40 | 1,012.20 |
| Customer Finance Charge | 222.03 | 0.00 |
| Fuel Revenue | 562,012.04 | 549,595.84 |
| Interest | 581.50 | 867.55 |
| Management Fee | 15,822.74 | 16,314.48 |
| Miscellaneous Inc | | |
| Sales Tax Adj-partial payment | 307.91 | 281.28 |
| Miscellaneous Inc - Other | 0.00 | 280.22 |
| Total Miscellaneous Inc | 307.91 | 561.50 |
| Rack Sale | 566,429.22 | 0.00 |
| Service Lease Income | 3,599.36 | 0.00 |
| Uncategorized Income | 0.00 | -75.00 |
| Yard Income | 240.19 | 1,353.29 |
| Total Income | 1,151,746.39 | 569,629.86 |
| Gross Profit | 1,151,746.39 | 569,629.86 |
| Expense | | |
| Advertising | 400.00 | 592.60 |
| Automobile Expense | 92.80 | 202.10 |
| Bank Service Charges | 213.50 | 157.55 |
| Computer Software | 538.00 | 0.00 |
| Credit card fee | 30,646.21 | 30,508.52 |
| Equipment Rental | 0.00 | 93.63 |
| Forklift Loan Repayment | 48,756.96 | 48,756.96 |
| Forktruck fuel at cost | 9,163.00 | 8,458.33 |
| Fuel Purchase | 364,032.72 | 427,753.11 |
| Insurance | | |
| Health insurance Yard | 21,329.69 | 22,871.05 |
| Liability Insurance | 0.00 | 3,430.00 |
| Marina (package) | 67,221.65 | 15,745.00 |
| Workmans Comp. | 0.00 | 1,337.75 |
| Insurance - Other | 2,735.96 | 0.00 |
| Total Insurance | 91,287.30 | 43,383.80 |
| Licenses and Permits | 86.25 | 50.00 |
| Meals and Entertainment | 652.10 | 1,552.83 |
| Miscellaneous | 0.00 | 554.41 |
| Outside Services | | |
| Fire & theft alarm maintenance | 2,944.59 | 3,568.51 |
| Pest Control | 0.00 | 74.90 |
| Storm Water Runoff testing | 150.00 | 150.00 |
| Outside Services - Other | 0.00 | 1,000.00 |
| Total Outside Services | 3,094.59 | 4,793.41 |
| Personnel Expense | | |
| Uniforms/Tshirts | 295.86 | 0.00 |
| Personnel Expense - Other | 159,575.67 | 148,500.88 |
| Total Personnel Expense | 159,871.53 | 148,500.88 |
| Postage and Delivery | 1,395.98 | 651.41 |
| Professional Fees | | |
| Consulting | 3,479.00 | 0.00 |
| Exterior Accounting (Pro. CPA) | 400.00 | 0.00 |
| Interior Bookkeeping | 25,634.17 | 14,970.67 |
| Management Services | 0.00 | 27,000.00 |
| Total Professional Fees | 29,513.17 | 41,970.67 |

PRELIMINARY RESULTS

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

January through September 2020

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| | Jan - Sep 20 | Jan - Sep 19 |
|--------------------------------|-------------------|--------------------|
| Refund | 0.00 | -527.27 |
| Rent | 1,253.25 | 974.75 |
| 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 | 3,267.20 | 2,975.00 |
| Fuel Pump Repairs | 1,606.67 | 5,323.73 |
| Ground Repairs | 11,095.97 | 7,962.39 |
| Machinery Repairs | | |
| Large forklift | 7,847.67 | 1,038.54 |
| Scrubber | 2,736.15 | 1,041.95 |
| Small forklift | 20,865.01 | 2,340.44 |
| Toyota repairs | 992.02 | 1,348.47 |
| Machinery Repairs - Other | 0.00 | 1,503.30 |
| Total Machinery Repairs | 32,440.85 | 7,272.70 |
| Total Repairs | 68,348.74 | 30,907.07 |
| Reserve Expenses | | |
| Forklift | 33,895.47 | 0.00 |
| Grounds | 5,150.00 | 0.00 |
| Storage Buildings | 21,667.50 | 0.00 |
| Total Reserve Expenses | 60,712.97 | 0.00 |
| Supplies | | |
| Office Supplies | 6,761.76 | 1,459.57 |
| Yard supplies | 9,032.18 | 10,293.65 |
| Supplies - Other | 0.00 | 675.03 |
| Total Supplies | 15,793.94 | 12,428.25 |
| Taxes | | |
| Local | 21.65 | 0.00 |
| Taxes - Other | 25.00 | 0.00 |
| Total Taxes | 46.65 | 0.00 |
| Telephone | | |
| Cell Phone | 1,288.44 | 1,235.00 |
| Telephone - Other | 6,257.90 | 6,838.38 |
| Total Telephone | 7,546.34 | 8,073.38 |
| Travel | 0.00 | -204.38 |
| Turnover | | |
| Engineering | 0.00 | 7,500.00 |
| Legal Fees | 5,486.50 | 7,351.00 |
| Total Turnover | 5,486.50 | 14,851.00 |
| Utilities | | |
| Gas and Electric | 6,225.48 | 5,638.21 |
| Waste and Recycling | 4,243.22 | 3,017.97 |
| Water | 1,525.15 | 1,547.57 |
| Total Utilities | 11,993.85 | 10,203.75 |
| Total Expense | 910,926.35 | 834,686.76 |
| Net Ordinary Income | 240,820.04 | -265,056.90 |

PRELIMINARY RESULTS

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

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| | Jan - Sep 20 | Jan - Sep 19 |
|--------------------------------|-------------------|------------------|
| Other Income/Expense | | |
| Other Income | | |
| Comm Monthly Maintenance Fee | 12,479.38 | 0.00 |
| Monthly Maintenance Fee Invest | 147,660.00 | 129,470.00 |
| Monthly Maintenance Fee Owner | 188,800.00 | 235,237.15 |
| Total Other Income | 348,939.38 | 364,707.15 |
| Other Expense | | |
| Over Payment | 0.00 | 0.00 |
| Total Other Expense | 0.00 | 0.00 |
| Net Other Income | 348,939.38 | 364,707.15 |
| Net Income | 589,759.42 | 99,650.25 |