



GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

**NOKOMIS,
FLORIDA**

FINANCIAL STATEMENTS

TEN MONTHS

ENDED

October 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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Sarasota, Florida 34236

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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 October 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
January 8, 2021

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Accrual Basis

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

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	Oct 31, 20	Oct 31, 19
ASSETS		
Current Assets		
Checking/Savings		
1110 · BB&T Condo Operating	198,696.69	89,723.91
1120 · BB&T Reserve Account	671,447.20	89,322.19
1130 · Valley Gulf Harbor Condo Assc.	10,294.00	10,294.00
Total Checking/Savings	880,437.89	189,340.10
Accounts Receivable		
1200 · Accounts Receivable	28,170.46	20,225.83
Total Accounts Receivable	28,170.46	20,225.83
Other Current Assets		
1310 · Inventory Asset	13,740.56	13,740.56
1320 · Undeposited Funds	0.00	4,731.17
1330 · Estimated State Tax Pmts	8,260.00	8,260.00
1340 · Prepaid expenses	13,750.10	13,750.10
Total Other Current Assets	35,750.66	40,481.83
Total Current Assets	944,359.01	250,047.76
Fixed Assets		
1400 · Equipment	476,132.79	476,132.79
1410 · Office Furniture	782.91	782.91
1499 · Accumulated Depreciation	-469,092.65	-469,092.65
Total Fixed Assets	7,823.05	7,823.05
Other Assets		
1510 · Developer subsidy receivable	688,655.55	688,655.55
1511 · Accumulated Amortization	-342.39	-342.39
1530 · Loan Costs	2,934.75	2,934.75
Total Other Assets	691,247.91	691,247.91
TOTAL ASSETS	1,643,429.97	949,118.72
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	11,608.83	7,503.90
Total Accounts Payable	11,608.83	7,503.90
Other Current Liabilities		
2110 · Cap Ex Loan	-19,871.16	0.00
2120 · Deferred Tax Liability	214,535.00	214,535.00
2121 · Deffered Sales Tax Payable	0.00	56.50
2125 · Deffered Income	0.00	843.50
2130 · Gift Certificate	450.00	450.00
2140 · Pass Thru Remittance	176,027.58	138,348.03
2160 · Security Deposit	331.70	0.00
2170 · Security deposit tenant	1,778.38	1,778.38
2180 · Sales Tax Payable	3,629.32	3,141.54
Total Other Current Liabilities	376,880.82	359,152.95
Total Current Liabilities	388,489.65	366,656.85

PRELIMINARY RESULTS

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Accrual Basis

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Balance Sheet
As of October 31, 2020

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	<u>Oct 31, 20</u>	<u>Oct 31, 19</u>
Long Term Liabilities		
2215 · Note Payable VNB Forklift	260,831.09	260,831.09
2220 · PPP Loan	40,900.00	0.00
2230 · Scrubber Lease Payable	8,799.61	13,753.68
Total Long Term Liabilities	<u>310,530.70</u>	<u>274,584.77</u>
Total Liabilities	699,020.35	641,241.62
Equity		
3000 · Capital	46,200.00	46,200.00
3010 · Retained Earnings	244,583.66	120,910.08
3050 · Reserve Forklift	49,526.00	49,526.00
Net Income	604,099.96	91,241.02
Total Equity	<u>944,409.62</u>	<u>307,877.10</u>
TOTAL LIABILITIES & EQUITY	<u>1,643,429.97</u>	<u>949,118.72</u>

PRELIMINARY RESULTS

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss
October 2020

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	Oct 20	Oct 19
Ordinary Income/Expense		
Income		
4050 · Condo Income	0.00	168.70
4061 · Fuel Revenue	53,852.58	41,542.17
4063 · Interest	6.72	37.31
4066 · Management Fee	1,870.47	1,905.43
4068 · Rack Sale	33,975.75	0.00
4070 · Service Lease Income	449.92	0.00
4075 · Yard Income	290.19	390.19
4110 · Miscellaneous Inc		
4110-1 · Sales Tax Adj-partial payment	29.99	30.00
Total 4110 · Miscellaneous Inc	29.99	30.00
Total Income	90,475.62	44,073.80
Gross Profit	90,475.62	44,073.80
Expense		
5010 · Advertising	882.75	0.00
5020 · Automobile Expense	68.48	63.46
5030 · Bank Service Charges	12.00	7.50
5040 · Computer Software	359.99	0.00
5050 · Credit card fee	3,173.06	2,741.82
5060 · Forklift Loan Repayment	5,417.44	5,417.44
5070 · Forktruck fuel at cost	707.30	737.73
5080 · Fuel Purchase		
5080-1 · Propane	57.06	0.00
5080 · Fuel Purchase - Other	39,767.12	36,345.94
Total 5080 · Fuel Purchase	39,824.18	36,345.94
5090 · Insurance		
5090-05 · Health insurance Yard	2,735.96	2,662.16
5090-09 · Marina (package)	-266.00	15,193.63
Total 5090 · Insurance	2,469.96	17,855.79
5094 · Meals and Entertainment	86.08	0.00
5095 · Miscellaneous	149.77	-294.00
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	0.00	401.25
Total 5100 · Outside Services	0.00	401.25
5140 · Personnel Expense	14,960.21	22,734.02
5150 · Postage and Delivery	110.00	55.00
5160 · Professional Fees		
5160-05 · Interior Bookkeeping	3,380.00	1,913.00
Total 5160 · Professional Fees	3,380.00	1,913.00
5180 · Rent	139.25	139.25
5190 · Repairs		
5190-04 · Dockside Repairs	311.26	13.81
5190-05 · Forklift Damage	1,134.00	0.00
5190-06 · Fuel Pump Repairs	349.80	0.00
5190-08 · Ground Repairs	1,900.00	0.00
Total 5190 · Repairs	3,695.06	13.81
6020 · Machinery Repairs		
6020-04 · Scrubber	0.00	81.66
6020-05 · Small forklift	507.16	231.96
6020-07 · Toyota repairs	125.56	0.00
Total 6020 · Machinery Repairs	632.72	313.62

PRELIMINARY RESULTS

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Accrual Basis

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

October 2020

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	Oct 20	Oct 19
6050 · Reserve Expenses		
6050-01 · Forklift	38,234.21	0.00
6050-03 · Storage Buildings	-152.50	0.00
Total 6050 · Reserve Expenses	38,081.71	0.00
6070 · Supplies		
Yard supplies	1,635.98	516.99
6070-06 · Office Supplies	345.12	431.40
Total 6070 · Supplies	1,981.10	948.39
6100 · Taxes		
6100-05 · State	1,898.00	0.00
Total 6100 · Taxes	1,898.00	0.00
6120 · Telephone		
6120-01 · Cell Phone	102.70	141.12
6120 · Telephone - Other	1,302.84	696.34
Total 6120 · Telephone	1,405.54	837.46
6130 · Turnover		
6130-01 · Accounting	0.00	1,800.00
Total 6130 · Turnover	0.00	1,800.00
6150 · Utilities		
6150-02 · Gas and Electric	826.94	670.30
6150-04 · Waste and Recycling	511.72	688.30
6150-07 · Water	159.60	129.30
Total 6150 · Utilities	1,498.26	1,487.90
Total Expense	120,932.86	93,519.38
Net Ordinary Income	-30,457.24	-49,445.58
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,524.63	0.00
7001 · Monthly Maintenance Fee Invest	17,120.00	15,400.00
7030 · Monthly Maintenance Fee Owner	26,140.00	25,636.35
Total Other Income	44,784.63	41,036.35
Net Other Income	44,784.63	41,036.35
Net Income	14,327.39	-8,409.23

PRELIMINARY RESULTS

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

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	Jan - Oct 20	Jan - Oct 19
Ordinary Income/Expense		
Income		
4050 · Condo Income	2,531.40	1,180.90
4055 · Customer Finance Charge	222.03	0.00
4061 · Fuel Revenue	615,877.77	591,138.01
4063 · Interest	588.22	904.86
4066 · Management Fee	17,693.21	18,219.91
4068 · Rack Sale	600,404.97	0.00
4070 · Service Lease Income	4,049.28	0.00
4075 · Yard Income	530.38	1,743.48
4110 · Miscellaneous Inc		
4110-1 · Sales Tax Adj-partial payment	337.90	311.28
4110 · Miscellaneous Inc - Other	0.00	280.22
Total 4110 · Miscellaneous Inc	337.90	591.50
49999 · Uncategorized Income	0.00	-75.00
Total Income	1,242,235.16	613,703.66
Gross Profit	1,242,235.16	613,703.66
Expense		
5010 · Advertising	1,282.75	592.60
5020 · Automobile Expense	161.28	265.56
5030 · Bank Service Charges	225.50	165.05
5040 · Computer Software	897.99	0.00
5050 · Credit card fee	33,819.27	33,250.34
5060 · Forklift Loan Repayment	54,174.40	54,174.40
5070 · Forktruck fuel at cost	9,870.30	9,196.06
5080 · Fuel Purchase		
5080-1 · Propane	57.06	0.00
5080 · Fuel Purchase - Other	403,799.84	464,099.05
Total 5080 · Fuel Purchase	403,856.90	464,099.05
5090 · Insurance		
5090-05 · Health insurance Yard	24,065.65	25,533.21
5090-06 · Liability Insurance	0.00	3,430.00
5090-09 · Marina (package)	66,955.65	30,938.63
5090-12 · Workmans Comp.	0.00	1,337.75
5090 · Insurance - Other	2,735.96	0.00
Total 5090 · Insurance	93,757.26	61,239.59
5093 · Licenses and Permits	86.25	50.00
5094 · Meals and Entertainment	738.18	1,552.83
5095 · Miscellaneous	149.77	260.41
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	2,944.59	3,969.76
5100-04 · Pest Control	0.00	74.90
5100-05 · Storm Water Runoff testing	150.00	150.00
5100 · Outside Services - Other	0.00	1,000.00
Total 5100 · Outside Services	3,094.59	5,194.66
5140 · Personnel Expense		
5140-06 · Uniforms/Tshirts	295.86	0.00
5140 · Personnel Expense - Other	174,535.88	171,234.90
Total 5140 · Personnel Expense	174,831.74	171,234.90
5150 · Postage and Delivery	1,505.98	706.41

PRELIMINARY RESULTS

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

January through October 2020

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	Jan - Oct 20	Jan - Oct 19
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	400.00	0.00
5160-02 · Consulting	3,479.00	0.00
5160-05 · Interior Bookkeeping	29,014.17	16,883.67
5160-09 · Management Services	0.00	27,000.00
Total 5160 · Professional Fees	32,893.17	43,883.67
5170 · Refund	0.00	-527.27
5180 · Rent	1,392.50	1,114.00
5185 · Rental Expense		
5185-01 · Equipment Rental	0.00	93.63
Total 5185 · Rental Expense	0.00	93.63
5190 · Repairs		
5190-01 · Boathouse Repair & Maintenance	0.00	3,552.40
5190-02 · Building Repairs	17,543.05	3,693.35
5190-03 · Computer Repairs	280.00	127.50
5190-04 · Dockside Repairs	2,426.26	13.81
5190-05 · Forklift Damage	4,401.20	2,975.00
5190-06 · Fuel Pump Repairs	1,956.47	5,323.73
5190-08 · Ground Repairs	12,995.97	7,962.39
Total 5190 · Repairs	39,602.95	23,648.18
6020 · Machinery Repairs		
6020-02 · Large forklift	7,847.67	1,038.54
6020-04 · Scrubber	2,736.15	1,123.61
6020-05 · Small forklift	21,372.17	2,572.40
6020-07 · Toyota repairs	1,117.58	1,348.47
6020 · Machinery Repairs - Other	0.00	1,503.30
Total 6020 · Machinery Repairs	33,073.57	7,586.32
6050 · Reserve Expenses		
6050-01 · Forklift	72,129.68	0.00
6050-02 · Grounds	5,150.00	0.00
6050-03 · Storage Buildings	21,515.00	0.00
Total 6050 · Reserve Expenses	98,794.68	0.00
6070 · Supplies		
Yard supplies	10,668.16	10,810.64
6070-06 · Office Supplies	7,106.88	1,890.97
6070 · Supplies - Other	0.00	675.03
Total 6070 · Supplies	17,775.04	13,376.64
6100 · Taxes		
6100-03 · Local	21.65	0.00
6100-05 · State	1,898.00	0.00
6100 · Taxes - Other	25.00	0.00
Total 6100 · Taxes	1,944.65	0.00
6120 · Telephone		
6120-01 · Cell Phone	1,391.14	1,376.12
6120 · Telephone - Other	7,560.74	7,534.72
Total 6120 · Telephone	8,951.88	8,910.84
6125 · Travel	0.00	-204.38
6130 · Turnover		
6130-01 · Accounting	0.00	1,800.00
6130-02 · Engineering	0.00	7,500.00
6130-05 · Legal Fees	5,486.50	7,351.00
Total 6130 · Turnover	5,486.50	16,651.00

PRELIMINARY RESULTS

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Accrual Basis

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

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	<u>Jan - Oct 20</u>	<u>Jan - Oct 19</u>
6150 · Utilities		
6150-02 · Gas and Electric	7,052.42	6,308.51
6150-04 · Waste and Recycling	4,754.94	3,706.27
6150-07 · Water	1,684.75	1,676.87
Total 6150 · Utilities	<u>13,492.11</u>	<u>11,691.65</u>
Total Expense	<u>1,031,859.21</u>	<u>928,206.14</u>
Net Ordinary Income	210,375.95	-314,502.48
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	14,004.01	0.00
7001 · Monthly Maintenance Fee Invest	164,780.00	144,870.00
7030 · Monthly Maintenance Fee Owner	214,940.00	260,873.50
Total Other Income	<u>393,724.01</u>	<u>405,743.50</u>
Other Expense		
8040 · Over Payment	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>393,724.01</u>	<u>405,743.50</u>
Net Income	<u><u>604,099.96</u></u>	<u><u>91,241.02</u></u>

PRELIMINARY RESULTS