



GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

NOKOMIS, FLORIDA

FINANCIAL STATEMENTS

ELEVEN MONTHS

ENDED

November 30, 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

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

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

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 November 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.

Mercurio & Maxwell, CPA's, LLC

Mercurio & Maxwell, CPA's LLC
January 8, 2021

11:18 AM

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of November 30, 2020

12/09/20

Accrual Basis

	Nov 30, 20	Nov 30, 19
ASSETS		
Current Assets		
Checking/Savings		
1110 · BB&T Condo Operating	114,492.86	108,298.70
1120 · BB&T Reserve Account	672,168.46	89,340.55
1130 · Valley Gulf Harbor Condo Assc.	10,294.00	10,294.00
Total Checking/Savings	796,955.32	207,933.25
Accounts Receivable		
1200 · Accounts Receivable	35,506.84	34,560.83
Total Accounts Receivable	35,506.84	34,560.83
Other Current Assets		
1310 · Inventory Asset	18,159.44	13,740.56
1330 · Estimated State Tax Pmts	8,015.00	8,260.00
1340 · Prepaid expenses	9,316.59	13,750.10
Total Other Current Assets	35,491.03	35,750.66
Total Current Assets	867,953.19	278,244.74
Fixed Assets		
1400 · Equipment	476,132.79	476,132.79
1410 · Office Furniture	667.66	782.91
1499 · Accumulated Depreciation	-194,418.57	-469,092.65
Total Fixed Assets	282,381.88	7,823.05
Other Assets		
1510 · Developer subsidy receivable	0.00	688,655.55
1511 · Accumulated Amortization	-929.31	-342.39
1530 · Loan Costs	2,934.75	2,934.75
Total Other Assets	2,005.44	691,247.91
TOTAL ASSETS	1,152,340.51	977,315.70
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	31,791.68	-538,107.76
Total Accounts Payable	31,791.68	-538,107.76
Credit Cards		
2010 · Apex Account	123.71	0.00
2030 · Babe's Ace Hardware	99.89	0.00
2040 · Visa 7094	311.57	0.00
Total Credit Cards	535.17	0.00
Other Current Liabilities		
2110 · Cap Ex Loan	-142,551.68	0.00
2120 · Deferred Tax Liability	0.00	214,535.00
2121 · Deferred Sales Tax Payable	0.00	45.20
2125 · Deferred Income	24,935.94	674.80
2130 · Gift Certificate	450.00	450.00
2140 · Pass Thru Remittance	187,570.05	142,226.03
2170 · Security deposit tenant	1,778.02	2,343.42
2180 · Sales Tax Payable	3,732.20	3,084.93
2185 · Income Tax Payable	1,898.00	0.00
Total Other Current Liabilities	77,812.53	363,359.38
Total Current Liabilities	110,139.38	-174,748.38

11:18 AM

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of November 30, 2020

12/09/20

Accrual Basis

	<u>Nov 30, 20</u>	<u>Nov 30, 19</u>
Long Term Liabilities		
2215 · Note Payable VNB Forklift	207,994.98	260,831.09
2220 · PPP Loan	40,900.00	0.00
2230 · Scrubber Lease Payable	8,231.32	13,753.68
2235 · Contract Liability - Reserves	85,560.66	49,526.00
Total Long Term Liabilities	<u>342,686.96</u>	<u>324,110.77</u>
Total Liabilities	452,826.34	149,362.39
Equity		
3000 · Capital	46,200.00	46,200.00
3010 · Beg. Operating Fund Balance	11,485.36	661,833.76
Net Income	641,828.81	119,919.55
Total Equity	<u>699,514.17</u>	<u>827,953.31</u>
TOTAL LIABILITIES & EQUITY	<u>1,152,340.51</u>	<u>977,315.70</u>

11:17 AM

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

November 2020

12/09/20

Accrual Basis

	Nov 20	Nov 19
Ordinary Income/Expense		
Income		
4050 · Condo Income	0.00	168.70
4055 · Customer Finance Charge	112.05	0.00
4061 · Fuel Revenue	69,723.98	46,574.86
4063 · Interest	11.02	18.36
4066 · Management Fee	1,522.10	1,750.72
4068 · Rack Sale	71,279.21	0.00
4070 · Service Lease Income	449.92	0.00
4075 · Yard Income	0.00	75.00
4110 · Miscellaneous Inc		
4110-1 · Sales Tax Adj-partial payment	23.93	29.99
4110 · Miscellaneous Inc - Other	941.59	0.00
Total 4110 · Miscellaneous Inc	965.52	29.99
Total Income	144,063.80	48,617.63
Gross Profit	144,063.80	48,617.63
Expense		
5020 · Automobile Expense	27.06	0.00
5030 · Bank Service Charges	20.01	15.00
5050 · Credit card fee	3,230.17	2,714.58
5060 · Forklift Loan Repayment	5,417.44	5,417.44
5070 · Forktruck fuel at cost	784.69	803.70
5080 · Fuel Purchase	35,131.19	22,899.81
5090 · Insurance		
5090-05 · Health insurance Yard	2,735.96	2,662.16
Total 5090 · Insurance	2,735.96	2,662.16
5092 · Internet Service	1,393.90	0.00
5094 · Meals and Entertainment	86.44	35.48
5095 · Miscellaneous	941.59	0.00
5100 · Outside Services		
5100-05 · Storm Water Runoff testing	0.00	150.00
Total 5100 · Outside Services	0.00	150.00
5140 · Personnel Expense	15,871.29	15,736.62
5150 · Postage and Delivery	110.00	55.00
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	0.00
5160-05 · Interior Bookkeeping	4,280.00	2,006.66
5160-08 · Legal Fees	1,000.00	0.00
Total 5160 · Professional Fees	5,320.00	2,006.66
5180 · Rent	143.49	139.25
5190 · Repairs		
5190-02 · Building Repairs	50.00	0.00
5190-06 · Fuel Pump Repairs	286.01	0.00
5190-08 · Ground Repairs	725.86	1,249.21
Total 5190 · Repairs	1,061.87	1,249.21
6020 · Machinery Repairs		
6020-02 · Large forklift	0.00	170.99
6020-05 · Small forklift	5,425.80	159.47
Total 6020 · Machinery Repairs	5,425.80	330.46

11:17 AM

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

November 2020

12/09/20

Accrual Basis

	Nov 20	Nov 19
6070 · Supplies		
6070-01 · Yard supplies	1,283.48	222.47
6070-06 · Office Supplies	766.33	118.05
Total 6070 · Supplies	2,049.81	340.52
6100 · Taxes		
6100-02 · Federal	36,191.00	0.00
6100-04 · Property	23,623.32	0.00
6100-05 · State	325.64	1,632.57
Total 6100 · Taxes	60,139.96	1,632.57
6120 · Telephone		
6120-01 · Cell Phone	102.73	141.12
6120 · Telephone - Other	0.00	711.15
Total 6120 · Telephone	102.73	852.27
6150 · Utilities		
6150-02 · Gas and Electric	0.00	655.53
6150-04 · Waste and Recycling	541.34	344.15
6150-07 · Water	168.35	135.04
Total 6150 · Utilities	709.69	1,134.72
69999 · Uncategorized Expenses	209.23	0.00
Total Expense	140,912.32	58,175.45
Net Ordinary Income	3,151.48	-9,557.82
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,524.63	0.00
7001 · Monthly Maintenance Fee Invest	13,600.00	13,580.00
7030 · Monthly Maintenance Fee Owner	20,640.00	24,656.35
Total Other Income	35,764.63	38,236.35
Other Expense		
7040 · Suspense	-160.00	0.00
Total Other Expense	-160.00	0.00
Net Other Income	35,924.63	38,236.35
Net Income	39,076.11	28,678.53

11:18 AM

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

12/09/20

January through November 2020

Accrual Basis

	Jan - Nov 20	Jan - Nov 19
Ordinary Income/Expense		
Income		
4050 · Condo Income	2,531.40	1,349.60
4055 · Customer Finance Charge	334.08	0.00
4061 · Fuel Revenue	685,601.75	637,712.87
4063 · Interest	599.24	923.22
4066 · Management Fee	19,215.31	19,970.63
4068 · Rack Sale	671,684.18	0.00
4070 · Service Lease Income	4,499.20	0.00
4075 · Yard Income	530.38	1,818.48
4110 · Miscellaneous Inc		
4110-1 · Sales Tax Adj-partial payment	361.83	341.27
4110 · Miscellaneous Inc - Other	-135.56	280.22
Total 4110 · Miscellaneous Inc	226.27	621.49
49999 · Uncategorized Income	0.00	-75.00
Total Income	1,385,221.81	662,321.29
Gross Profit	1,385,221.81	662,321.29
Expense		
5010 · Advertising	1,282.75	592.60
5020 · Automobile Expense	188.34	265.56
5030 · Bank Service Charges	245.51	180.05
5040 · Computer Software	897.99	0.00
5042 · Commission Expense	-2,885.47	0.00
5050 · Credit card fee	37,049.44	35,964.92
5060 · Forklift Loan Repayment	59,591.84	59,591.84
5070 · Forktruck fuel at cost	10,763.89	9,999.76
5080 · Fuel Purchase		
5080-1 · Propane	57.06	0.00
5080 · Fuel Purchase - Other	431,031.64	486,998.86
Total 5080 · Fuel Purchase	431,088.70	486,998.86
5090 · Insurance		
5090-05 · Health insurance Yard	26,801.61	28,195.37
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	96,493.22	63,901.75
5092 · Internet Service	1,393.90	0.00
5093 · Licenses and Permits	86.25	50.00
5094 · Meals and Entertainment	824.62	1,588.31
5095 · Miscellaneous	1,091.36	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	300.00
5100 · Outside Services - Other	0.00	1,000.00
Total 5100 · Outside Services	3,094.59	5,344.66
5140 · Personnel Expense		
5140-06 · Uniforms/Tshirts	295.86	0.00
5140 · Personnel Expense - Other	190,407.17	186,971.52
Total 5140 · Personnel Expense	190,703.03	186,971.52
5150 · Postage and Delivery	1,615.98	761.41

11:18 AM

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

12/09/20

January through November 2020

Accrual Basis

	Jan - Nov 20	Jan - Nov 19
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	13,740.00	0.00
5160-02 · Consulting	3,479.00	0.00
5160-05 · Interior Bookkeeping	31,232.50	18,890.33
5160-08 · Legal Fees	1,000.00	0.00
5160-09 · Management Services	0.00	27,000.00
Total 5160 · Professional Fees	49,451.50	45,890.33
5170 · Refund	0.00	-527.27
5180 · Rent	1,535.99	1,253.25
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	17,593.05	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	2,242.48	5,323.73
5190-08 · Ground Repairs	14,049.35	9,211.60
Total 5190 · Repairs	40,992.34	24,897.39
6020 · Machinery Repairs		
6020-02 · Large forklift	7,847.67	1,209.53
6020-04 · Scrubber	2,736.15	1,123.61
6020-05 · Small forklift	26,797.97	2,731.87
6020-07 · Toyota repairs	1,117.58	1,348.47
6020 · Machinery Repairs - Other	0.00	1,503.30
Total 6020 · Machinery Repairs	38,499.37	7,916.78
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		
6070-01 · Yard supplies	12,081.11	11,033.11
6070-06 · Office Supplies	6,455.18	2,009.02
6070 · Supplies - Other	0.00	675.03
Total 6070 · Supplies	18,536.29	13,717.16
6100 · Taxes		
6100-02 · Federal	36,191.00	0.00
6100-03 · Local	21.65	0.00
6100-04 · Property	23,623.32	0.00
6100-05 · State	2,223.64	1,632.57
6100 · Taxes - Other	25.00	0.00
Total 6100 · Taxes	62,084.61	1,632.57
6120 · Telephone		
6120-01 · Cell Phone	1,493.87	1,517.24
6120 · Telephone - Other	7,560.74	8,245.87
Total 6120 · Telephone	9,054.61	9,763.11
6125 · Travel	0.00	-204.38

11:18 AM

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

12/09/20

January through November 2020

Accrual Basis

	Jan - Nov 20	Jan - Nov 19
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
6150 · Utilities		
6150-02 · Gas and Electric	7,180.72	6,964.04
6150-04 · Waste and Recycling	5,836.79	4,050.42
6150-07 · Water	1,853.10	1,811.91
Total 6150 · Utilities	14,870.61	12,826.37
69999 · Uncategorized Expenses	209.23	0.00
Total Expense	1,173,041.67	986,381.59
Net Ordinary Income	212,180.14	-324,060.30
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	15,528.64	0.00
7001 · Monthly Maintenance Fee Invest	178,380.00	158,450.00
7030 · Monthly Maintenance Fee Owner	235,580.00	285,529.85
Total Other Income	429,488.64	443,979.85
Other Expense		
7040 · Suspense	-160.03	0.00
8040 · Over Payment	0.00	0.00
Total Other Expense	-160.03	0.00
Net Other Income	429,648.67	443,979.85
Net Income	641,828.81	119,919.55