



GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

NOKOMIS, FLORIDA

FINANCIAL STATEMENTS

ELEVEN MONTHS

ENDED

December 31, 2020

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

Mercurio & Maxwell, CPA's LLC

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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 December 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.

Mercurio & Maxwell, CPA's, LLC

Mercurio & Maxwell, CPA's LLC
January 12, 2021

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of December 31, 2020

01/11/21

Accrual Basis

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1110 · BB&T Condo Operating	79,498.29
1120 · BB&T Reserve Account	633,015.14
1130 · Valley Gulf Harbor Condo Assc.	10,294.00
Total Checking/Savings	<u>722,807.43</u>
Accounts Receivable	
1200 · Accounts Receivable	26,507.50
Total Accounts Receivable	<u>26,507.50</u>
Other Current Assets	
1310 · Inventory Asset	18,159.44
1320 · Undeposited Funds	1,790.75
1330 · Estimated State Tax Pmts	8,015.00
1340 · Prepaid expenses	25,681.69
Total Other Current Assets	<u>53,646.88</u>
Total Current Assets	802,961.81
Fixed Assets	
1400 · Equipment	476,132.79
1410 · Office Furniture	667.66
1499 · Accumulated Depreciation	-194,418.57
Total Fixed Assets	<u>282,381.88</u>
Other Assets	
1511 · Accumulated Amortization	-929.31
1530 · Loan Costs	2,934.75
Total Other Assets	<u>2,005.44</u>
TOTAL ASSETS	<u><u>1,087,349.13</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	16,344.79
Total Accounts Payable	<u>16,344.79</u>
Credit Cards	
2010 · Apex Account	882.81
2012 · Napa Suncoast Auto Parts	931.54
2020 · Kile's Ace Hardware	309.51
2030 · Babe's Ace Hardware	85.55
2040 · Visa 7094	812.04
2050 · Visa 7576	450.00
Total Credit Cards	<u>3,471.45</u>
Other Current Liabilities	
2110 · Cap Ex Loan	-142,551.68
2125 · Deferred Income	24,935.94
2130 · Gift Certificate	450.00
2140 · Pass Thru Remittance	181,684.87
2170 · Security deposit tenant	1,778.02
2180 · Sales Tax Payable	3,474.35
2185 · Income Tax Payable	1,898.00
Total Other Current Liabilities	<u>71,669.50</u>
Total Current Liabilities	91,485.74

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Gulf Harbor Marina Condo Assoc Inc

01/11/21

Balance Sheet

Accrual Basis

As of December 31, 2020

	<u>Dec 31, 20</u>
Long Term Liabilities	
2215 · Note Payable VNB Forklift	207,994.98
2220 · PPP Loan	40,900.00
2230 · Scrubber Lease Payable	7,780.95
2235 · Contract Liability - Reserves	85,560.66
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Total Long Term Liabilities	342,236.59
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Total Liabilities	433,722.33
Equity	
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	11,485.36
Net Income	595,941.44
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Total Equity	653,626.80
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TOTAL LIABILITIES & EQUITY	<u>1,087,349.13</u>

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

December 2020

01/11/21

Accrual Basis

	<u>Dec 20</u>
Ordinary Income/Expense	
Income	
4061 · Fuel Revenue	52,351.90
4063 · Interest	5.71
4066 · Management Fee	2,095.50
4068 · Rack Sale	24,556.27
4070 · Service Lease Income	449.92
4075 · Yard Income	93.46
4110 · Miscellaneous Inc	
4110-1 · Sales Tax Adj-partial payment	-202.15
Total 4110 · Miscellaneous Inc	<u>-202.15</u>
Total Income	<u>79,350.61</u>
Gross Profit	79,350.61
Expense	
5030 · Bank Service Charges	27.50
5050 · Credit card fee	3,453.98
5055 · Dues and Subscriptions	450.00
5060 · Forklift Loan Repayment	5,417.44
5070 · Forktruck fuel at cost	809.86
5080 · Fuel Purchase	45,129.70
5090 · Insurance	
5090-05 · Health insurance Yard	2,735.96
Total 5090 · Insurance	2,735.96
5094 · Meals and Entertainment	824.27
5095 · Miscellaneous	-43.00
5100 · Outside Services	
5100-02 · Fire & theft alarm maintenance	348.32
Total 5100 · Outside Services	348.32
5140 · Personnel Expense	24,628.24
5150 · Postage and Delivery	165.00
5160 · Professional Fees	
5160-01 · Exterior Accounting (Pro. CPA)	40.00
5160-05 · Interior Bookkeeping	7,320.00
5160-08 · Legal Fees	275.00
Total 5160 · Professional Fees	<u>7,635.00</u>
5180 · Rent	143.50
5190 · Repairs	
5190-03 · Computer Repairs	787.84
5190-08 · Ground Repairs	1,719.09
5190 · Repairs - Other	77.64
Total 5190 · Repairs	<u>2,584.57</u>
6020 · Machinery Repairs	
6020-02 · Large forklift	5,448.52
6020-05 · Small forklift	465.77
Total 6020 · Machinery Repairs	<u>5,914.29</u>
6050-01 · Forklift	39,341.37
6050-02 · Grounds	1,395.75
6070 · Supplies	
6070-01 · Yard supplies	1,928.90
6070-06 · Office Supplies	781.30
Total 6070 · Supplies	<u>2,710.20</u>

Gulf Harbor Marina Condo Assoc Inc

01/11/21

Profit & Loss

Accrual Basis

December 2020

	<u>Dec 20</u>
6100 · Taxes	
6100-02 · Federal	12,064.00
Total 6100 · Taxes	12,064.00
6120 · Telephone	
6120-01 · Cell Phone	30.74
6120 · Telephone - Other	998.73
Total 6120 · Telephone	1,029.47
6150 · Utilities	
6150-02 · Gas and Electric	510.60
6150-04 · Waste and Recycling	961.24
6150-07 · Water	159.47
Total 6150 · Utilities	1,631.31
Total Expense	158,396.73
Net Ordinary Income	-79,046.12
Other Income/Expense	
Other Income	
7000 · Comm Monthly Maintenance Fee	1,524.63
7001 · Monthly Maintenance Fee Invest	18,460.00
7030 · Monthly Maintenance Fee Owner	21,760.00
Total Other Income	41,744.63
Other Expense	
7040 · Suspense	-3.03
8040 · Over Payment	74.37
Total Other Expense	71.34
Net Other Income	41,673.29
Net Income	<u><u>-37,372.83</u></u>

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

01/11/21

January through December 2020

Accrual Basis

	<u>Jan - Dec 20</u>
Ordinary Income/Expense	
Income	
4050 · Condo Income	2,531.40
4055 · Customer Finance Charge	334.08
4061 · Fuel Revenue	737,953.65
4063 · Interest	599.44
4066 · Management Fee	21,443.53
4068 · Rack Sale	696,240.45
4070 · Service Lease Income	4,949.12
4075 · Yard Income	623.84
4110 · Miscellaneous Inc	
4110-1 · Sales Tax Adj-partial payment	282.07
4110 · Miscellaneous Inc - Other	-135.56
Total 4110 · Miscellaneous Inc	<u>146.51</u>
Total Income	<u>1,464,822.02</u>
Gross Profit	1,464,822.02
Expense	
5010 · Advertising	1,282.75
5020 · Automobile Expense	188.34
5030 · Bank Service Charges	273.01
5040 · Computer Software	897.99
5042 · Commission Expense	-2,885.47
5050 · Credit card fee	40,503.42
5055 · Dues and Subscriptions	450.00
5060 · Forklift Loan Repayment	65,009.28
5070 · Forktruck fuel at cost	11,573.75
5080 · Fuel Purchase	
5080-1 · Propane	57.06
5080 · Fuel Purchase - Other	476,161.34
Total 5080 · Fuel Purchase	<u>476,218.40</u>
5090 · Insurance	
5090-05 · Health insurance Yard	29,537.57
5090-09 · Marina (package)	66,955.65
5090 · Insurance - Other	2,735.96
Total 5090 · Insurance	<u>99,229.18</u>
5093 · Licenses and Permits	86.25
5094 · Meals and Entertainment	1,648.89
5095 · Miscellaneous	1,091.36
5100 · Outside Services	
5100-02 · Fire & theft alarm maintenance	3,292.91
5100-05 · Storm Water Runoff testing	150.00
Total 5100 · Outside Services	<u>3,442.91</u>
5140 · Personnel Expense	
5140-06 · Uniforms/Tshirts	295.86
5140 · Personnel Expense - Other	215,035.41
Total 5140 · Personnel Expense	<u>215,331.27</u>
5150 · Postage and Delivery	1,780.98
5160 · Professional Fees	
5160-01 · Exterior Accounting (Pro. CPA)	13,780.00
5160-02 · Consulting	3,479.00
5160-05 · Interior Bookkeeping	38,640.85
5160-08 · Legal Fees	1,275.00
Total 5160 · Professional Fees	<u>57,174.85</u>
5170 · Refund	0.00
5180 · Rent	1,679.50

Gulf Harbor Marina Condo Assoc Inc

Profit & Loss

01/11/21

January through December 2020

Accrual Basis

	<u>Jan - Dec 20</u>
5190 · Repairs	
5190-02 · Building Repairs	5,628.05
5190-03 · Computer Repairs	1,067.84
5190-04 · Dockside Repairs	2,426.26
5190-05 · Forklift Damage	4,401.20
5190-06 · Fuel Pump Repairs	2,242.48
5190-08 · Ground Repairs	16,086.33
5190 · Repairs - Other	77.64
Total 5190 · Repairs	<u>31,929.80</u>
6020 · Machinery Repairs	
6020-02 · Large forklift	13,296.19
6020-04 · Scrubber	2,736.15
6020-05 · Small forklift	27,263.74
6020-07 · Toyota repairs	1,117.58
Total 6020 · Machinery Repairs	<u>44,413.66</u>
6050-01 · Forklift	111,471.05
6050-02 · Grounds	6,545.75
6050-03 · Storage Buildings	33,480.00
6050-04 · Seawall	8,920.00
6070 · Supplies	
6070-01 · Yard supplies	13,935.53
6070-06 · Office Supplies	7,236.48
Total 6070 · Supplies	<u>21,172.01</u>
6100 · Taxes	
6100-02 · Federal	48,255.00
6100-03 · Local	21.65
6100-04 · Property	23,623.32
6100-05 · State	2,223.64
6100 · Taxes - Other	25.00
Total 6100 · Taxes	<u>74,148.61</u>
6120 · Telephone	
6120-01 · Cell Phone	1,524.61
6120 · Telephone - Other	9,953.37
Total 6120 · Telephone	<u>11,477.98</u>
6130 · Turnover	
6130-05 · Legal Fees	5,486.50
Total 6130 · Turnover	<u>5,486.50</u>
6150 · Utilities	
6150-02 · Gas and Electric	8,378.06
6150-04 · Waste and Recycling	6,798.03
6150-07 · Water	2,012.57
Total 6150 · Utilities	<u>17,188.66</u>
69999 · Uncategorized Expenses	<u>166.23</u>
Total Expense	<u>1,341,376.91</u>
Net Ordinary Income	123,445.11
Other Income/Expense	
Other Income	
7000 · Comm Monthly Maintenance Fee	17,053.27
7001 · Monthly Maintenance Fee Invest	198,100.00
7030 · Monthly Maintenance Fee Owner	257,340.00
Total Other Income	<u>472,493.27</u>

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Gulf Harbor Marina Condo Assoc Inc

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Profit & Loss

Accrual Basis

January through December 2020

	<u>Jan - Dec 20</u>
Other Expense	
7040 · Suspense	-3.06
8040 · Over Payment	0.00
Total Other Expense	<u>-3.06</u>
Net Other Income	<u>472,496.33</u>
Net Income	<u><u>595,941.44</u></u>