

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS
AND
ACCOUNTANTS' COMPILATION REPORT

February 29, 2024



Thomas E. Whittaker, C.P.A.
Roni S. Saucier, C.P.A.
Members of American and
Florida Institutes of C.P.A.'s.

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Gulf Harbor Marina Condo Association, Inc.
Nokomis, FL 34285

Management is responsible for the accompanying financial statements of Gulf Harbor Marina Condo Association, Inc. (a corporation), which comprise the balance sheet as February 29, 2024 and the related statement of revenues and expenses for the one and two months 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.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

We are not independent with respect to Gulf Harbor Marina Condo Association, Inc. because we provide bookkeeping services to the company.

A handwritten signature in black ink, appearing to read "Roni S. Saucier".

Whittaker & Saucier, CPA's PA
Venice, FL
April 7, 2024

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Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of February 29, 2024

| | Feb 29, 24 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1000 · Operating Cash | |
| 08 · Centennial Bank Operating 0970 | 31,913.28 |
| 1108 · Centennial ICS OP 9705 | 83.09 |
| Total 1000 · Operating Cash | 31,996.37 |
| 1100 · Reserve Cash | |
| 1132 · Centennial Reserve 1115 | 139,656.91 |
| 1135 · Centennial Reserve ICS 1156 | 594,035.32 |
| Total 1100 · Reserve Cash | 733,692.23 |
| Total Checking/Savings | 765,688.60 |
| Accounts Receivable | |
| 1200 · Accounts Receivable | 9,821.12 |
| Total Accounts Receivable | 9,821.12 |
| Other Current Assets | |
| 1320 · Racks- avail for sale | 192,020.55 |
| 1310 · Inventory Asset | 10,857.13 |
| 1340 · Prepaid Insurance | 237,932.42 |
| 1200-1 · Allowance for doubtful accounts | -3,398.65 |
| Total Other Current Assets | 437,411.45 |
| Total Current Assets | 1,212,921.17 |
| Fixed Assets | |
| 1405 · Vehicles | 457,488.15 |
| 1400 · Equipment | 477,908.97 |
| 1410 · Office Furniture | 867.66 |
| 1499 · Accumulated Depreciation | -504,346.43 |
| Total Fixed Assets | 431,918.35 |
| TOTAL ASSETS | 1,644,839.52 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 47,865.48 |
| Total Accounts Payable | 47,865.48 |
| Credit Cards | |
| 2055 · BL acct 8812 | |
| Credit Card at 9464 | 93.93 |
| 2090 · Visa 9979 | 97.23 |
| 2055 · BL acct 8812 - Other | -97.23 |
| Total 2055 · BL acct 8812 | 93.93 |
| Total Credit Cards | 93.93 |
| Other Current Liabilities | |
| 2181 · Accrued Property Tax | 2,365.94 |
| 2105 · Intra-Company Loan | |
| 2105.4 · Insurance Loan from Reserv... | 235,650.94 |
| 2105.3 · Vehicle Loan From Reserves | 38,983.87 |
| 2105.2 · Res. Fd. Rec From Operating | -340,282.43 |
| 2105.1 · Oper. Fnd. Payable to Reser... | 65,647.62 |
| Total 2105 · Intra-Company Loan | 0.00 |

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of February 29, 2024

| | Feb 29, 24 |
|--|---------------------|
| 2111 · Direct Deposit Liabilities | -8,087.02 |
| 2125 · Prepaid Assessments | 37,482.42 |
| 2140 · Pass Thru Remittance | 2,931.68 |
| 2180 · Sales Tax Payable | 4,063.62 |
| 24000 · Payroll Liabilities | 441.93 |
| Total Other Current Liabilities | 39,198.57 |
| Total Current Liabilities | 87,157.98 |
| Long Term Liabilities | |
| 2200 · Notes Payable | |
| 2217 · Forklift Note Payable | 417,160.00 |
| 1530 · Loan Costs | |
| 1511 · Accumulated Amortization | 12,103.15 |
| 1530 · Loan Costs - Other | -2,934.75 |
| Total 1530 · Loan Costs | 9,168.40 |
| Total 2200 · Notes Payable | 426,328.40 |
| 2235 · Contract Liability - Reserves | 1,000,681.72 |
| Total Long Term Liabilities | 1,427,010.12 |
| Total Liabilities | 1,514,168.10 |
| Equity | |
| 3040 · Beg. Reserve Fund Balance | 9,142.24 |
| 3000 · Capital | 46,200.00 |
| 3010 · Beg. Operating Fund Balance | 136,175.73 |
| Net Income | -60,846.55 |
| Total Equity | 130,671.42 |
| TOTAL LIABILITIES & EQUITY | 1,644,839.52 |

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
February 2024

| | Feb 24 | Jan - Feb ... |
|--|------------------|-------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 4008 · Technology_Fees_BG | 1,342.68 | 1,342.68 |
| 4052 · Pops Rental Income | 1,560.60 | 3,121.20 |
| 4045 · Sales Tax Commission | 30.00 | 60.00 |
| 4050 · Condo Income | 0.00 | 2,064.85 |
| 4051 · GHM Owned Condo Rental Inco... | 4,000.00 | 8,000.00 |
| 4061 · Fuel Revenue | 64,609.82 | 91,235.38 |
| 4063 · Interest | 98.15 | 200.74 |
| 4066 · Management Fee | 3,107.44 | 6,279.48 |
| 4070 · Service Lease Income | 449.92 | 899.84 |
| 4110 · Miscellaneous Inc | 2,374.40 | 3,037.78 |
| Total Income | 77,573.01 | 116,241.95 |
| Gross Profit | 77,573.01 | 116,241.95 |
| Expense | | |
| 5020 · Automobile Expense | 1,096.51 | 1,302.08 |
| 5040 · Computer Software | 300.18 | 600.36 |
| 5050 · Credit card fee | 3,299.17 | 6,019.27 |
| 5120 · Depreciation Expense | 6,392.45 | 12,784.90 |
| 5055 · Dues and Subscriptions | 2,832.41 | 3,945.24 |
| 5080 · Fuel Purchase | | |
| 5080-4 · Diesel | 8,161.74 | 9,782.31 |
| 5080-2 · Unleaded Gasoline | 41,264.51 | 55,948.67 |
| 5070 · Forktruck fuel at cost | 932.92 | 1,865.69 |
| Total 5080 · Fuel Purchase | 50,359.17 | 67,596.67 |
| 5090 · Insurance | | |
| 5090-01 · Auto Insurance Policy | 164.17 | 6,337.34 |
| 5090-02 · Errors & Omissions (D&O) | 699.76 | 1,399.52 |
| 5090-04 · Health insurance Yard | 3,539.53 | 7,099.06 |
| 5090-05 · Marina Package | 3,518.50 | 7,037.00 |
| 5090-06 · Marine Package (BMB) | 826.33 | 1,652.66 |
| 5090-07 · Storage Tank (POLLLTN) | 102.99 | 205.98 |
| 5090-08 · Umbrella (General Liability) | 1,017.00 | 2,034.00 |
| 5090-09 · Workmans Comp. | 456.33 | 912.66 |
| 5090-10 · Windstorm (Excess) | 17,236.35 | 34,472.70 |
| Total 5090 · Insurance | 27,560.96 | 61,150.92 |
| 5094 · Meals and Entertainment | 1,662.10 | 1,857.71 |
| 5099 · Printing and Reproduction | 713.65 | 1,909.65 |
| 5140 · Personnel Expense | | |
| 5140-01 · Wages | 35,736.38 | 66,183.69 |
| 5140-03 · Payroll Tax | 3,070.27 | 5,687.02 |
| Total 5140 · Personnel Expense | 38,806.65 | 71,870.71 |
| 5150 · Postage and Delivery | 71.43 | 218.94 |
| 5160 · Professional Fees | | |
| 5160-01 · Exterior Accounting (Pro. C... | 70.00 | 140.00 |
| 5160-05 · Interior Bookkeeping | 3,219.99 | 6,362.38 |
| 5160-08 · Legal Fees | 1,452.00 | 1,637.00 |
| Total 5160 · Professional Fees | 4,741.99 | 8,139.38 |
| 5185 · Rental Expense | | |
| 5185-02 · Lease - Scrubber | 612.04 | 1,224.08 |
| Total 5185 · Rental Expense | 612.04 | 1,224.08 |
| 5190 · Repairs | | |
| 5190-03 · Computer Repairs | 0.00 | 1,012.50 |
| 5190-05 · Forklift Damage | 0.00 | 1,196.21 |
| Total 5190 · Repairs | 0.00 | 2,208.71 |

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
February 2024

| | <u>Feb 24</u> | <u>Jan - Feb ...</u> |
|---------------------------------------|--------------------------|--------------------------|
| 6020 · Machinery Repairs | | |
| 6020-02 · Large forklift | 14,265.46 | 17,965.12 |
| 6020 · Machinery Repairs - Other | 0.00 | 507.19 |
| Total 6020 · Machinery Repairs | <u>14,265.46</u> | <u>18,472.31</u> |
| 6070 · Supplies | | |
| 6070-01 · Yard supplies | 1,118.06 | 3,154.71 |
| 6070-06 · Office Supplies | 2,505.90 | 3,777.89 |
| Total 6070 · Supplies | <u>3,623.96</u> | <u>6,932.60</u> |
| 6100 · Taxes | | |
| 6100-04 · Property | 1,182.97 | 2,365.94 |
| 5097 · Tax Penalties | 0.00 | 150.00 |
| Total 6100 · Taxes | <u>1,182.97</u> | <u>2,515.94</u> |
| 6120 · Telephone | | |
| 6120-01 · Cell Phone | 69.99 | 204.97 |
| 6120 · Telephone - Other | 398.80 | 1,118.76 |
| Total 6120 · Telephone | <u>468.79</u> | <u>1,323.73</u> |
| 6125 · Travel | 1,428.11 | 1,428.11 |
| 6150 · Utilities | | |
| 6150-02 · Gas and Electric | 756.05 | 1,517.38 |
| 6150-04 · Waste and Recycling | 469.67 | 939.55 |
| 6150-07 · Water | 0.00 | 257.24 |
| Total 6150 · Utilities | <u>1,225.72</u> | <u>2,714.17</u> |
| 66000 · Payroll Expenses | 2,522.28 | 3,755.61 |
| Total Expense | <u>163,166.00</u> | <u>277,971.09</u> |
| Net Ordinary Income | -85,592.99 | -161,729.14 |
| Other Income/Expense | | |
| Other Income | | |
| 7000 · Comm Monthly Maintenance Fee | 1,576.07 | 3,358.41 |
| 7030 · Condo Maintenance Assessments | 44,686.00 | 94,884.00 |
| 7050 · Reserve Fund | | |
| 7051 · Reserve Income | | |
| 7053 · Bank Fees - Reserves | -35.00 | -45.00 |
| 4310 · Interest Income - Reserves | 1,118.20 | 2,685.18 |
| 4320 · Reserve Income | -779.39 | 24,642.20 |
| Total 7051 · Reserve Income | <u>303.81</u> | <u>27,282.38</u> |
| 6050 · Reserve Expenses | | |
| 6050-03 · Storage Buildings | 0.00 | -1,660.00 |
| 6050-04 · Seawall | 779.39 | -12,986.84 |
| 6050-06 · Office Equipment | 0.00 | -9,995.36 |
| Total 6050 · Reserve Expenses | <u>779.39</u> | <u>-24,642.20</u> |
| Total 7050 · Reserve Fund | <u>1,083.20</u> | <u>2,640.18</u> |
| Total Other Income | <u>47,345.27</u> | <u>100,882.59</u> |
| Net Other Income | <u>47,345.27</u> | <u>100,882.59</u> |
| Net Income | <u><u>-38,247.72</u></u> | <u><u>-60,846.55</u></u> |

SEE ACCOUNTANTS' COMPILATION REPORT

Gulf Harbor Marina Condo Association, Inc.

SUPPLEMENTAL REPORTS:

- Profit & Loss by Month Plus Budget
- Reserve Funds Recap

Gulf Harbor Marina Condo Assoc Inc
Monthly Profit Loss Plus Budget
 January through February 2024

| | Jan 24 | Feb 24 | Jan - Feb 24 | YTD Budget | \$ Over Budget | Annual Budget |
|--|------------------|------------------|-------------------|-------------------|--------------------|---------------------|
| Ordinary Income/Expense | | | | | | |
| Income | | | | | | |
| 4008 - Technology_Fees_BG | 0.00 | 1,342.68 | 1,342.68 | | | |
| 4052 - Pops Rental Income | 1,560.60 | 1,560.60 | 3,121.20 | 3,121.20 | 0.00 | 18,727.20 |
| 4045 - Sales Tax Commission | 30.00 | 30.00 | 60.00 | 83.32 | -23.32 | 500.00 |
| 4050 - Condo Income | 2,064.85 | 0.00 | 2,064.85 | 833.32 | 1,231.53 | 5,000.00 |
| 4051 - GHM Owned Condo Rental Income | 4,000.00 | 4,000.00 | 8,000.00 | 8,333.32 | -333.32 | 50,000.00 |
| 4055 - Customer Finance Charge | 0.00 | 0.00 | 0.00 | 166.68 | -166.68 | 1,000.00 |
| 4061 - Fuel Revenue | 26,625.56 | 64,609.82 | 91,235.38 | 191,666.68 | -100,431.30 | 1,150,000.00 |
| 4063 - Interest | 102.59 | 98.15 | 200.74 | 250.00 | -49.26 | 1,500.00 |
| 4066 - Management Fee | 3,172.04 | 3,107.44 | 6,279.48 | 7,000.00 | -720.52 | 42,000.00 |
| 4070 - Service Lease Income | 449.92 | 449.92 | 899.84 | 899.84 | 0.00 | 5,399.04 |
| 4110 - Miscellaneous Inc | 663.38 | 2,374.40 | 3,037.78 | 50,000.00 | -46,962.22 | 300,000.00 |
| 4170 - Estoppel Income | 0.00 | 0.00 | 0.00 | 916.68 | -916.68 | 5,500.00 |
| Total Income | 38,668.94 | 77,573.01 | 116,241.95 | 263,271.04 | -147,029.09 | 1,579,626.24 |
| Gross Profit | 38,668.94 | 77,573.01 | 116,241.95 | 263,271.04 | -147,029.09 | 1,579,626.24 |
| Expense | | | | | | |
| 5025 - Bad Debt | 0.00 | 0.00 | 0.00 | 583.32 | -583.32 | 3,500.00 |
| 5010 - Advertising | 0.00 | 0.00 | 0.00 | 166.68 | -166.68 | 1,000.00 |
| 5020 - Automobile Expense | 205.57 | 1,096.51 | 1,302.08 | | | |
| 5030 - Bank Service Charges | 0.00 | 0.00 | 0.00 | 250.00 | -250.00 | 1,500.00 |
| 5040 - Computer Software | 300.18 | 300.18 | 600.36 | 750.00 | -149.64 | 4,500.00 |
| 5042 - Commission Expense | 0.00 | 0.00 | 0.00 | 2,000.00 | -2,000.00 | 12,000.00 |
| 5050 - Credit card fee | 2,720.10 | 3,299.17 | 6,019.27 | 7,000.00 | -980.73 | 42,000.00 |
| 5120 - Depreciation Expense | 6,392.45 | 6,392.45 | 12,784.90 | | | |
| 5055 - Dues and Subscriptions | 1,112.83 | 2,832.41 | 3,945.24 | 641.68 | 3,303.56 | 3,850.00 |
| 5056 - Fees | | | | | | |
| 5056-01 - Filing Fees | 0.00 | 0.00 | 0.00 | 4.18 | -4.18 | 25.00 |
| 5056-03 - Registration Fees | 0.00 | 0.00 | 0.00 | 166.68 | -166.68 | 1,000.00 |
| Total 5056 - Fees | 0.00 | 0.00 | 0.00 | 170.86 | -170.86 | 1,025.00 |
| 5080 - Fuel Purchase | | | | | | |
| 5080-4 - Diesel | 1,620.57 | 8,161.74 | 9,782.31 | 17,333.32 | -7,551.01 | 104,000.00 |
| 5080-1 - Propane | 0.00 | 0.00 | 0.00 | 66.68 | -66.68 | 400.00 |
| 5080-2 - Unleaded Gasoline | 14,684.16 | 41,264.51 | 55,948.67 | 112,833.32 | -56,884.65 | 677,000.00 |
| 5070 - Forktruck fuel at cost | 932.77 | 932.92 | 1,865.69 | 2,166.68 | -300.99 | 13,000.00 |
| Total 5080 - Fuel Purchase | 17,237.50 | 50,359.17 | 67,596.67 | 132,400.00 | -64,803.33 | 794,400.00 |
| 5090 - Insurance | | | | | | |
| 5090-01 - Auto Insurance Policy | 6,173.17 | 164.17 | 6,337.34 | 333.32 | 6,004.02 | 2,000.00 |
| 5090-02 - Errors & Omissions (D&O) | 699.76 | 699.76 | 1,399.52 | 1,416.68 | -17.16 | 8,500.00 |
| 5090-04 - Health insurance Yard | 3,559.53 | 3,539.53 | 7,099.06 | 5,000.00 | 2,099.06 | 30,000.00 |
| 5090-05 - Marina Package | 3,518.50 | 3,518.50 | 7,037.00 | 7,166.68 | -129.68 | 43,000.00 |
| 5090-06 - Marine Package (BMB) | 826.33 | 826.33 | 1,652.66 | 2,083.32 | -430.66 | 12,500.00 |
| 5090-07 - Storage Tank (POLLTN) | 102.99 | 102.99 | 205.98 | 250.00 | -44.02 | 1,500.00 |
| 5090-08 - Umbrella (General Liability) | 1,017.00 | 1,017.00 | 2,034.00 | 1,666.68 | 367.32 | 10,000.00 |
| 5090-09 - Workmans Comp. | 456.33 | 456.33 | 912.66 | 1,000.00 | -87.34 | 6,000.00 |
| 5090-10 - Windstorm (Excess) | 17,236.35 | 17,236.35 | 34,472.70 | 35,000.00 | -527.30 | 210,000.00 |
| 5090-13 - Other | 0.00 | 0.00 | 0.00 | 1,875.00 | -1,875.00 | 11,250.00 |
| Total 5090 - Insurance | 33,589.96 | 27,560.96 | 61,150.92 | 55,791.68 | 5,359.24 | 334,750.00 |
| 5091 - Interest Expense | | | | | | |
| 5091-04 - Interest (IRS) | 0.00 | 0.00 | 0.00 | 333.32 | -333.32 | 2,000.00 |
| 5091-01 - Finance Charge | 0.00 | 0.00 | 0.00 | 10.00 | -10.00 | 60.00 |
| 5091-02 - Loan Interest | 0.00 | 0.00 | 0.00 | 1,666.68 | -1,666.68 | 10,000.00 |
| 5091 - Interest Expense - Other | 0.00 | 0.00 | 0.00 | 6.68 | -6.68 | 40.00 |
| Total 5091 - Interest Expense | 0.00 | 0.00 | 0.00 | 2,016.68 | -2,016.68 | 12,100.00 |
| 5093 - Licenses and Permits | 0.00 | 0.00 | 0.00 | 20.82 | -20.82 | 125.00 |
| 5094 - Meals and Entertainment | 195.61 | 1,662.10 | 1,857.71 | 1,116.68 | 741.03 | 6,700.00 |
| 5095 - Miscellaneous | 0.00 | 0.00 | 0.00 | 26,666.68 | -26,666.68 | 160,000.00 |
| 5099 - Printing and Reproduction | 1,196.00 | 713.65 | 1,909.65 | 750.00 | 1,159.65 | 4,500.00 |
| 5100 - Outside Services | | | | | | |
| 5100-02 - Fire & theft alarm maintenance | 0.00 | 0.00 | 0.00 | 1,666.68 | -1,666.68 | 10,000.00 |
| 5100-04 - Pest Control | 0.00 | 0.00 | 0.00 | 58.32 | -58.32 | 350.00 |
| 5100-05 - Storm Water Runoff testing | 0.00 | 0.00 | 0.00 | 58.32 | -58.32 | 350.00 |
| Total 5100 - Outside Services | 0.00 | 0.00 | 0.00 | 1,783.32 | -1,783.32 | 10,700.00 |
| 5140 - Personnel Expense | | | | | | |
| 5140-10 - Payroll Fees | 0.00 | 0.00 | 0.00 | 25.00 | -25.00 | 150.00 |
| 5140-01 - Wages | 30,447.31 | 35,736.38 | 66,183.69 | 82,144.84 | -15,961.15 | 492,869.10 |
| 5140-03 - Payroll Tax | 2,616.75 | 3,070.27 | 5,687.02 | 4,166.68 | 1,520.34 | 25,000.00 |
| 5140-06 - Uniforms/Tshirts | 0.00 | 0.00 | 0.00 | 416.68 | -416.68 | 2,500.00 |
| Total 5140 - Personnel Expense | 33,064.06 | 38,806.65 | 71,870.71 | 86,753.20 | -14,882.49 | 520,519.10 |
| 5150 - Postage and Delivery | 147.51 | 71.43 | 218.94 | 83.32 | 135.62 | 500.00 |
| 5160 - Professional Fees | | | | | | |
| 5160-01 - Exterior Accounting (Pro. CPA) | 70.00 | 70.00 | 140.00 | 2,000.00 | -1,860.00 | 12,000.00 |
| 5160-02 - Consulting | 0.00 | 0.00 | 0.00 | 916.68 | -916.68 | 5,500.00 |
| 5160-05 - Interior Bookkeeping | 3,142.39 | 3,219.99 | 6,362.38 | 6,333.32 | 29.06 | 38,000.00 |
| 5160-08 - Legal Fees | 185.00 | 1,452.00 | 1,637.00 | 1,666.68 | -29.68 | 10,000.00 |
| Total 5160 - Professional Fees | 3,397.39 | 4,741.99 | 8,139.38 | 10,916.68 | -2,777.30 | 65,500.00 |
| 5180 - Rent | 0.00 | 0.00 | 0.00 | 125.00 | -125.00 | 750.00 |
| 5185 - Rental Expense | | | | | | |
| 5185-02 - Lease - Scrubber | 612.04 | 612.04 | 1,224.08 | 1,250.00 | -25.92 | 7,500.00 |

Gulf Harbor Marina Condo Assoc Inc
Monthly Profit Loss Plus Budget
 January through February 2024

| | Jan 24 | Feb 24 | Jan - Feb 24 | YTD Budget | \$ Over Budget | Annual Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Total 5185 · Rental Expense | 612.04 | 612.04 | 1,224.08 | 1,250.00 | -25.92 | 7,500.00 |
| 5190 · Repairs | | | | | | |
| 5190-01 · Boathouse Repair & Maintenance | 0.00 | 0.00 | 0.00 | 4,166.68 | -4,166.68 | 25,000.00 |
| 5190-02 · Building Repairs | 0.00 | 0.00 | 0.00 | 5,000.00 | -5,000.00 | 30,000.00 |
| 5190-03 · Computer Repairs | 1,012.50 | 0.00 | 1,012.50 | 833.32 | 179.18 | 5,000.00 |
| 5190-04 · Dockside Repairs | 0.00 | 0.00 | 0.00 | 166.68 | -166.68 | 1,000.00 |
| 5190-05 · Forklift Damage | 1,196.21 | 0.00 | 1,196.21 | 416.68 | 779.53 | 2,500.00 |
| 5190-06 · Fuel Pump Repairs | 0.00 | 0.00 | 0.00 | 416.68 | -416.68 | 2,500.00 |
| 5190-08 · Ground Repairs | 0.00 | 0.00 | 0.00 | 1,000.00 | -1,000.00 | 6,000.00 |
| Total 5190 · Repairs | 2,208.71 | 0.00 | 2,208.71 | 12,000.04 | -9,791.33 | 72,000.00 |
| 6020 · Machinery Repairs | | | | | | |
| 6020-02 · Large forklift | 3,699.66 | 14,265.46 | 17,965.12 | 1,666.68 | 16,298.44 | 10,000.00 |
| 6020-04 · Scrubber | 0.00 | 0.00 | 0.00 | 41.68 | -41.68 | 250.00 |
| 6020-05 · Small forklift | 0.00 | 0.00 | 0.00 | 583.32 | -583.32 | 3,500.00 |
| 6020 · Machinery Repairs - Other | 507.19 | 0.00 | 507.19 | | | |
| Total 6020 · Machinery Repairs | 4,206.85 | 14,265.46 | 18,472.31 | 2,291.68 | 16,180.63 | 13,750.00 |
| 6055 · Sea Wall | 0.00 | 0.00 | 0.00 | 416.68 | -416.68 | 2,500.00 |
| 6070 · Supplies | | | | | | |
| 6070-01 · Yard supplies | 2,036.65 | 1,118.06 | 3,154.71 | 2,000.00 | 1,154.71 | 12,000.00 |
| 6070-06 · Office Supplies | 1,271.99 | 2,505.90 | 3,777.89 | 583.32 | 3,194.57 | 3,500.00 |
| Total 6070 · Supplies | 3,308.64 | 3,623.96 | 6,932.60 | 2,583.32 | 4,349.28 | 15,500.00 |
| 6100 · Taxes | | | | | | |
| 6100-03 · Local | 0.00 | 0.00 | 0.00 | 1,416.68 | -1,416.68 | 8,500.00 |
| 6100-04 · Property | 1,182.97 | 1,182.97 | 2,365.94 | 5,333.32 | -2,967.38 | 32,000.00 |
| 5997 · Tax Penalties | 150.00 | 0.00 | 150.00 | 41.68 | 108.32 | 250.00 |
| Total 6100 · Taxes | 1,332.97 | 1,182.97 | 2,515.94 | 6,791.68 | -4,275.74 | 40,750.00 |
| 6120 · Telephone | | | | | | |
| 6120-01 · Call Phone | 134.98 | 69.99 | 204.97 | 500.00 | -295.03 | 3,000.00 |
| 6120 · Telephone - Other | 719.96 | 398.80 | 1,118.76 | 500.00 | 618.76 | 3,000.00 |
| Total 6120 · Telephone | 854.94 | 468.79 | 1,323.73 | 1,000.00 | 323.73 | 6,000.00 |
| 6125 · Travel | 0.00 | 1,428.11 | 1,428.11 | | | |
| 6150 · Utilities | | | | | | |
| 6150-02 · Gas and Electric | 761.33 | 756.05 | 1,517.38 | 1,666.68 | -149.30 | 10,000.00 |
| 6150-04 · Waste and Recycling | 469.88 | 469.67 | 939.55 | 833.32 | 106.23 | 5,000.00 |
| 6150-07 · Water | 257.24 | 0.00 | 257.24 | 458.32 | -201.08 | 2,750.00 |
| Total 6150 · Utilities | 1,488.45 | 1,225.72 | 2,714.17 | 2,958.32 | -244.15 | 17,750.00 |
| 66000 · Payroll Expenses | 1,233.33 | 2,522.28 | 3,755.61 | | | |
| Total Expense | 114,805.09 | 163,166.00 | 277,971.09 | 359,278.32 | -81,307.23 | 2,155,669.10 |
| Net Ordinary Income | -76,136.15 | -85,592.99 | -161,729.14 | -96,007.28 | -65,721.86 | -576,042.86 |
| Other Income/Expense | | | | | | |
| Other Income | | | | | | |
| 7000 · Comm Monthly Maintenance Fee | 1,782.34 | 1,576.07 | 3,358.41 | | | |
| 7001 · Monthly Maintenance Fee Invest | 0.00 | 0.00 | 0.00 | 3,000.00 | -3,000.00 | 18,000.00 |
| 7030 · Condo Maintenance Assessments | 50,198.00 | 44,686.00 | 94,884.00 | 93,090.48 | 1,793.52 | 558,542.88 |
| 7050 · Reserve Fund | | | | | | |
| 7051 · Reserve Income | | | | | | |
| 7053 · Bank Fees - Reserves | -10.00 | -35.00 | -45.00 | | | |
| 4310 · Interest Income - Reserves | 1,566.98 | 1,118.20 | 2,685.18 | | | |
| 4320 · Reserve Income | 25,421.59 | -779.39 | 24,642.20 | 0.00 | 24,642.20 | 0.00 |
| Total 7051 · Reserve Income | 26,978.57 | 303.81 | 27,282.38 | 0.00 | 27,282.38 | 0.00 |
| 6050 · Reserve Expenses | | | | | | |
| 6050-03 · Storage Buildings | -1,660.00 | 0.00 | -1,660.00 | | | |
| 6050-04 · Seawall | -13,766.23 | 779.39 | -12,986.84 | | | |
| 6050-06 · Office Equipment | -9,995.36 | 0.00 | -9,995.36 | | | |
| 6050 · Reserve Expenses - Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total 6050 · Reserve Expenses | -25,421.59 | 779.39 | -24,642.20 | 0.00 | -24,642.20 | 0.00 |
| Total 7050 · Reserve Fund | 1,566.98 | 1,083.20 | 2,640.18 | 0.00 | 2,640.18 | 0.00 |
| Total Other Income | 53,537.32 | 47,345.27 | 100,882.59 | 96,090.48 | 4,792.11 | 576,542.88 |
| Net Other Income | 53,537.32 | 47,345.27 | 100,882.59 | 96,090.48 | 4,792.11 | 576,542.88 |
| Net Income | -22,598.83 | -38,247.72 | -60,846.55 | 83.20 | -60,929.75 | 500.02 |

Gulf Harbor Marina Condominium Association
Reserve Fund- Pooling Method
February 29, 2024

Contract Liability Balance as of 12/31/2023 1,004,883.55

Transfers from Operating Fund:

| | |
|----------------------------------|-----------|
| 1/1/2023 Reserve fund assessment | 10,222.00 |
| 2/1/2023 Reserve fund assessment | 10,222.00 |

20,444.00 20,444.00

Expenditures:

P&L

| | | | |
|---|--------------------------|--------------------|--------------------|
| 1/5/2024 Mullets Aluminum | Storage Building Reserve | (1,660.00) | |
| 1/9/2024 Wawa | Seawall Reserve | (300.00) | |
| 1/9/2024 DRM Electrical Service | Seawall Reserve | (447.30) | |
| 01/12/2024 Abbotts Construction | Seawall Reserve | (375.00) | |
| 01/18/2024 Rapid Solutions IT | Office Equip Reserve | (8,618.89) | |
| 01/18/2024 Rapid Solutions IT | Office Equip Reserve | (1,376.47) | |
| 01/21/2024 Spatco Energy Solutions | Seawall Reserve | (12,643.93) | |
| 2/15/2024 Abbotts Construction | Seawall Reserve | (425.00) | |
| 2/20/2024 Abbotts Construction (overpayment refund) | Seawall Reserve | 22,278.20 | |
| 2/21/2024 Kaj Jensen | Seawall Reserve | (174.33) | |
| 2/29/2024 Spatco Energy | Seawall Reserve | (20,899.48) | Paid In March 2024 |
| | | <u>(24,642.20)</u> | <u>(24,642.20)</u> |

Contract Liability Balance 1,000,685.35

Reserve Fund Balance 12/31/23 49,749.65

| | |
|---------------------|----------|
| YTD Interest Income | 2,685.18 |
| YTD bank fees | (45.00) |

Reserve Fund Balance 52,389.83

Contract Liability & Reserve Fund Balance 1,053,075.18

Reserve Cash Balance 733,692.23

Less: Reserve Expense in Payables (20,899.48)

Due to Reserves From Operating:

| | | | |
|---|------------|-----------|-------------------|
| Truck Loan (5 year payback starting Jan 2024) | 38,983.87 | 672.14 | Per month Payback |
| Insurance loan (paying back over 12 months) | 235,650.94 | 23,565.10 | Per month Payback |
| Other | 65,647.62 | | |

Total Due to Reserves from Operating 340,282.43

Contract Liability & Reserve Fund Balance 1,053,075.18

Difference -

Reconciliation:

| | | |
|-----------|---|--------------|
| 1/31/2024 | Balance Due to Reserves From Operating | 771,457.67 |
| 2/1/2024 | Feb. Reserve Assessment Collected by Operating | 10,222.00 |
| 2/12/2024 | Forklift Note Proceeds (operating fund) deposited to reserves | (417,160.00) |
| 2/29/2024 | Transfer from Operating to Reserves - Ins. Loan Payment | (23,565.10) |
| 2/29/2024 | Transfer from Operating to Reserves - Truck Loan Payment | (672.14) |

Ending Due (to)from Reserves 340,282.43

Difference -