

# FINANCIAL REPORT

Gulf Harbor Marina Condominium Association, Inc

05/1/2024 - 05/31/2024

\*\*\* CONFIDENTIAL \*\*\*

This Financial Report Contains Confidential Financial Information

And Is Intended For Current Board Member Review Only

\*\*\* NOT FOR DISTRIBUTION \*\*\*



Prepared by:  
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5942 Palmer Blvd  
Sarasota, FL 34232

The following statements have not been audited

**GULF HARBOR MARINA CONDOMINIUM  
ASSOCIATION, INC.**

**FUND BALANCE SHEET**

As of: 05/31/2024

**Assets**

Account	Operating	Reserves	Total
<b>Asset</b>			
1011 GHM Centennial Operating	\$12,066.21	\$0.00	\$12,066.21
1014 Centennial Sweep Account	\$37,036.55	\$0.00	\$37,036.55
1020 Reserve MMK	\$0.00	\$140,296.45	\$140,296.45
1022 Centennial MMK Sweep Acct	\$0.00	\$599,091.11	\$599,091.11
1035 Due from Operating	\$0.00	\$316,045.19	\$316,045.19
1036 Due to Reserves	(\$316,045.19)	\$0.00	(\$316,045.19)
1200 Accounts Receivable	\$56,119.34	\$0.00	\$56,119.34
1250 Prepaid Insurance	\$165,868.07	\$0.00	\$165,868.07
<b>Asset Total</b>	<b>(\$44,955.02)</b>	<b>\$1,055,432.75</b>	<b>\$1,010,477.73</b>
<b>Total Assets:</b>	<b>(\$44,955.02)</b>	<b>\$1,055,432.75</b>	<b>\$1,010,477.73</b>

**Liabilities**

Account	Operating	Reserves	Total
<b>Liability</b>			
2030 Prepaid Assessments	\$20,735.31	\$0.00	\$20,735.31
<b>Liability Total</b>	<b>\$20,735.31</b>	<b>\$0.00</b>	<b>\$20,735.31</b>
<b>Total Liabilities:</b>	<b>\$20,735.31</b>	<b>\$0.00</b>	<b>\$20,735.31</b>

**Equity**

Account	Operating	Reserves	Total
<b>Members Equity</b>			
3900 Retained Earnings	\$1,040,300.35	\$0.00	\$1,040,300.35
<b>Members Equity Total</b>	<b>\$1,040,300.35</b>	<b>\$0.00</b>	<b>\$1,040,300.35</b>
<b>Reserves</b>			
4607 Reserve Interest	\$0.00	\$2,531.31	\$2,531.31
<b>Reserves Total</b>	<b>\$0.00</b>	<b>\$2,531.31</b>	<b>\$2,531.31</b>
Current Year Net Income/(Loss)	(\$53,089.24)	\$0.00	(\$53,089.24)
<b>Total Equity:</b>	<b>\$987,211.11</b>	<b>\$2,531.31</b>	<b>\$989,742.42</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$1,007,946.42</b>	<b>\$2,531.31</b>	<b>\$1,010,477.73</b>

# GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

## INCOME STATEMENT

Start: 05/01/2024 | End: 05/31/2024

### Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>Income</b>							
5010 Condo Maintenance Assessment	59,868.71	46,545.25	13,323.46	261,804.02	232,726.25	29,077.77	558,543.00
5075 Interest	24.31	0.00	24.31	24.31	0.00	24.31	0.00
5200 Technology Fees BG	0.00	0.00	0.00	4,221.28	0.00	4,221.28	0.00
5205 Sales Tax Commission	0.00	41.67	(41.67)	120.00	208.35	(88.35)	500.00
5210 Condo Income	0.00	416.67	(416.67)	2,064.85	2,083.35	(18.50)	5,000.00
5215 GHM Owned Condo Rental Income	0.00	4,166.67	(4,166.67)	16,000.00	20,833.35	(4,833.35)	50,000.00
5217 Customer Finance Charge	0.00	83.33	(83.33)	0.00	416.65	(416.65)	1,000.00
5220 Pops Rental Income	0.00	1,560.58	(1,560.58)	6,242.40	7,802.90	(1,560.50)	18,727.00
5225 Fuel Revenue	84,376.99	95,833.33	(11,456.34)	386,359.40	479,166.65	(92,807.25)	1,150,000.00
5230 Interest	0.00	125.00	(125.00)	262.00	625.00	(363.00)	1,500.00
5235 Management Fee	0.00	3,500.00	(3,500.00)	12,993.89	17,500.00	(4,506.11)	42,000.00
5240 Rack Sales	0.00	0.00	0.00	57,841.23	0.00	57,841.23	0.00
5245 Service Lease Income	0.00	449.92	(449.92)	1,799.68	2,249.60	(449.92)	5,399.00
5250 Misc Income	0.00	25,000.00	(25,000.00)	7,937.86	125,000.00	(117,062.14)	300,000.00
5260 Estoppel Income	0.00	458.33	(458.33)	0.00	2,291.65	(2,291.65)	5,500.00
5265 Monthly Maintenance Fee Invest	0.00	1,500.00	(1,500.00)	0.00	7,500.00	(7,500.00)	18,000.00
<b>Income Total</b>	<b>144,270.01</b>	<b>179,680.75</b>	<b>(35,410.74)</b>	<b>757,670.92</b>	<b>898,403.75</b>	<b>(140,732.83)</b>	<b>2,156,169.00</b>
<b>Total Income</b>	<b>144,270.01</b>	<b>179,680.75</b>	<b>(35,410.74)</b>	<b>757,670.92</b>	<b>898,403.75</b>	<b>(140,732.83)</b>	<b>2,156,169.00</b>

### Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>Utility</b>							
7010 Water & Sewer	195.75	229.17	33.42	844.51	1,145.85	301.34	2,750.00
7040 Trash	650.40	416.67	(233.73)	2,532.09	2,083.35	(448.74)	5,000.00
7050 Electricity	757.56	833.33	75.77	3,801.68	4,166.65	364.97	10,000.00
7060 Telephone	2,258.63	250.00	(2,008.63)	6,547.94	1,250.00	(5,297.94)	3,000.00
7062 Cell Phone	0.00	250.00	250.00	1,506.50	1,250.00	(256.50)	3,000.00
<b>Utility Total</b>	<b>3,862.34</b>	<b>1,979.17</b>	<b>(1,883.17)</b>	<b>15,232.72</b>	<b>9,895.85</b>	<b>(5,336.87)</b>	<b>23,750.00</b>
<b>Fuel</b>							
7105 Diesel	22,716.77	8,666.67	(14,050.10)	49,764.20	43,333.35	(6,430.85)	104,000.00
7110 Unleaded Gasoline	60,501.48	56,416.67	(4,084.81)	219,074.63	282,083.35	63,008.72	677,000.00
7115 Forktruck Fuel Cost	0.00	1,083.33	1,083.33	4,371.80	5,416.65	1,044.85	13,000.00
7120 Propane	0.00	33.33	33.33	99.00	166.65	67.65	400.00
7125 DEF	0.00	0.00	0.00	273.88	0.00	(273.88)	0.00
<b>Fuel Total</b>	<b>83,218.25</b>	<b>66,200.00</b>	<b>(17,018.25)</b>	<b>273,583.51</b>	<b>331,000.00</b>	<b>57,416.49</b>	<b>794,400.00</b>
<b>Insurance</b>							
7210 Insurance	199.36	0.00	(199.36)	3,210.37	0.00	(3,210.37)	0.00
7215 Auto Policy	164.17	166.67	2.50	6,829.85	833.35	(5,996.50)	2,000.00
7220 D&O	699.76	708.33	8.57	3,498.80	3,541.65	42.85	8,500.00
7225 Health Ins	0.00	2,500.00	2,500.00	18,682.63	12,500.00	(6,182.63)	30,000.00
7230 Marine Package	3,518.50	3,583.33	64.83	17,592.50	17,916.65	324.15	43,000.00
7235 Marine Package (BMB)	826.33	1,041.67	215.34	4,131.65	5,208.35	1,076.70	12,500.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
7240 Storage Tank (POLLTN)	102.99	125.00	22.01	514.95	625.00	110.05	1,500.00
7245 Umbrella (General Liability)	1,017.00	833.33	(183.67)	5,085.00	4,166.65	(918.35)	10,000.00
7250 Workers Comp.	456.33	500.00	43.67	2,281.65	2,500.00	218.35	6,000.00
7255 Windstorm (Excess)	17,236.35	17,500.00	263.65	86,181.75	87,500.00	1,318.25	210,000.00
7260 Other	0.00	937.50	937.50	0.00	4,687.50	4,687.50	11,250.00
<b>Insurance Total</b>	<b>24,220.79</b>	<b>27,895.83</b>	<b>3,675.04</b>	<b>148,009.15</b>	<b>139,479.15</b>	<b>(8,530.00)</b>	<b>334,750.00</b>
<b>Repairs</b>							
7300 Forklift Repairs	0.00	208.33	208.33	1,364.08	1,041.65	(322.43)	2,500.00
7305 Large Forklift Repairs	1,853.20	833.33	(1,019.87)	27,218.62	4,166.65	(23,051.97)	10,000.00
7310 Small Forklift Repairs	0.00	291.67	291.67	5,500.41	1,458.35	(4,042.06)	3,500.00
7315 Machinery Repairs	0.00	0.00	0.00	507.19	0.00	(507.19)	0.00
7320 Scrubber Repairs	0.00	20.83	20.83	0.00	104.15	104.15	250.00
7325 Ground Repairs	0.00	500.00	500.00	3,300.00	2,500.00	(800.00)	6,000.00
7330 Building Repairs	1,100.00	2,500.00	1,400.00	1,515.00	12,500.00	10,985.00	30,000.00
7335 Computer Repairs	0.00	416.67	416.67	2,835.00	2,083.35	(751.65)	5,000.00
7340 Dockside Repairs	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
7345 Fuel Pump Repairs	0.00	208.33	208.33	0.00	1,041.65	1,041.65	2,500.00
7350 Repairs, Replacements, Services	4,791.02	0.00	(4,791.02)	4,791.02	0.00	(4,791.02)	0.00
7355 Boathouse Repairs	0.00	2,083.33	2,083.33	0.00	10,416.65	10,416.65	25,000.00
7360 Seawall Repairs	0.00	208.33	208.33	0.00	1,041.65	1,041.65	2,500.00
<b>Repairs Total</b>	<b>7,744.22</b>	<b>7,354.15</b>	<b>(390.07)</b>	<b>47,031.32</b>	<b>36,770.75</b>	<b>(10,260.57)</b>	<b>88,250.00</b>
<b>Payroll</b>							
7400 Wages	23,969.42	41,072.42	17,103.00	165,651.29	205,362.10	39,710.81	492,869.00
7405 Payroll Tax	5,955.41	2,083.33	(3,872.08)	18,033.06	10,416.65	(7,616.41)	25,000.00
7410 Health Care	3,926.64	0.00	(3,926.64)	3,926.64	0.00	(3,926.64)	0.00
7415 Payroll Expense	0.00	0.00	0.00	12,210.58	0.00	(12,210.58)	0.00
7420 Payroll Fees	54.83	12.50	(42.33)	54.83	62.50	7.67	150.00
<b>Payroll Total</b>	<b>33,906.30</b>	<b>43,168.25</b>	<b>9,261.95</b>	<b>199,876.40</b>	<b>215,841.25</b>	<b>15,964.85</b>	<b>518,019.00</b>
<b>Administration Office</b>							
7505 Computer Software	801.03	375.00	(426.03)	2,309.52	1,875.00	(434.52)	4,500.00
7510 Auto Expense	0.00	0.00	0.00	(31,476.18)	0.00	31,476.18	0.00
7515 Fire & Theft Alarm	0.00	833.33	833.33	1,221.84	4,166.65	2,944.81	10,000.00
7520 Pest Control	0.00	29.17	29.17	0.00	145.85	145.85	350.00
7525 Fees Dues Licenses	0.00	416.67	416.67	5,005.99	2,083.35	(2,922.64)	5,000.00
7530 Annual Corp Report	61.25	0.00	(61.25)	61.25	0.00	(61.25)	0.00
7535 Office Supplies	0.00	291.67	291.67	4,690.87	1,458.35	(3,232.52)	3,500.00
7540 Bank Fees	0.00	125.00	125.00	0.00	625.00	625.00	1,500.00
7545 Tax Return	2,325.00	708.33	(1,616.67)	2,475.00	3,541.65	1,066.65	8,500.00
7550 Property Tax	0.00	2,666.67	2,666.67	9,873.69	13,333.35	3,459.66	32,000.00
7560 Postage Printing Etc	570.51	375.00	(195.51)	2,699.10	1,875.00	(824.10)	4,500.00
7565 Meals	0.00	558.33	558.33	1,886.68	2,791.65	904.97	6,700.00
7570 Credit Card Payment	1,286.16	3,500.00	2,213.84	1,286.16	17,500.00	16,213.84	42,000.00
7575 Travel	0.00	0.00	0.00	1,428.11	0.00	(1,428.11)	0.00
7580 Legal	6,640.08	833.33	(5,806.75)	17,147.80	4,166.65	(12,981.15)	10,000.00
7585 Management	4,860.00	0.00	(4,860.00)	8,067.00	0.00	(8,067.00)	0.00
7595 Interior Bookkeeping	48.00	3,166.67	3,118.67	10,140.32	15,833.35	5,693.03	38,000.00
7600 CPA Accounting	0.00	1,000.00	1,000.00	140.00	5,000.00	4,860.00	12,000.00
7605 IRS Interest	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00
7610 Finance Charge	0.00	8.33	8.33	0.00	41.65	41.65	100.00
7615 Loan Interest	0.00	833.33	833.33	0.00	4,166.65	4,166.65	10,000.00
<b>Administration Office Total</b>	<b>16,592.03</b>	<b>15,887.50</b>	<b>(704.53)</b>	<b>36,957.15</b>	<b>79,437.50</b>	<b>42,480.35</b>	<b>190,650.00</b>

**Administration General**

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
7655 Credit Card Fee	2,358.47	0.00	(2,358.47)	16,031.90	0.00	(16,031.90)	0.00
7660 Dep Exp	0.00	0.00	0.00	25,569.80	0.00	(25,569.80)	0.00
7665 Mojo Fuel Charges	1,322.05	0.00	(1,322.05)	1,322.05	0.00	(1,322.05)	0.00
7670 Equipement Lease	6,492.00	0.00	(6,492.00)	12,984.00	0.00	(12,984.00)	0.00
7675 Storm Water Runoff Testing	0.00	29.17	29.17	255.00	145.85	(109.15)	350.00
7680 Yard Supplies	0.00	1,000.00	1,000.00	4,429.72	5,000.00	570.28	12,000.00
7685 Unitorms/T Shirts	0.00	208.33	208.33	1,448.19	1,041.65	(406.54)	2,500.00
7700 Contingencies	16,800.00	13,500.00	(3,300.00)	16,800.00	67,500.00	50,700.00	162,000.00
7705 Owner Rack Rent Payments	3,961.09	0.00	(3,961.09)	3,961.09	0.00	(3,961.09)	0.00
7715 Appraisals & Studies	4,820.00	0.00	(4,820.00)	4,820.00	0.00	(4,820.00)	0.00
7720 Scrubber Lease	0.00	625.00	625.00	2,448.16	3,125.00	676.84	7,500.00
7725 Consulting	0.00	458.33	458.33	0.00	2,291.65	2,291.65	5,500.00
7730 Commission Expense	0.00	1,000.00	1,000.00	0.00	5,000.00	5,000.00	12,000.00
7735 Bad Debit	0.00	291.67	291.67	0.00	1,458.35	1,458.35	3,500.00
7740 Advertising	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
<b>Administration General Total</b>	<b>35,753.61</b>	<b>17,195.83</b>	<b>(18,557.78)</b>	<b>90,069.91</b>	<b>85,979.15</b>	<b>(4,090.76)</b>	<b>206,350.00</b>
<b>Total Expense</b>	<b>205,297.54</b>	<b>179,680.73</b>	<b>(25,616.81)</b>	<b>810,760.16</b>	<b>898,403.65</b>	<b>87,643.49</b>	<b>2,156,169.00</b>
<b>Net Income</b>	<b>(61,027.53)</b>	<b>0.02</b>	<b>(61,027.55)</b>	<b>(53,089.24)</b>	<b>0.10</b>	<b>(53,089.34)</b>	<b>0.00</b>

**GULF HARBOR MARINA CONDOMINIUM  
ASSOCIATION, INC.**

**RESERVE STATEMENT**

Start: 05/01/2024 | End: 05/31/2024

<b>Account</b>	<b>Beginning Balance</b>	<b>Allocations</b>	<b>Disbursements</b>	<b>Closing Balance</b>
4607 Reserve Interest	\$0.00	\$2,531.31	\$0.00	\$2,531.31
	<b>\$0.00</b>	<b>\$2,531.31</b>	<b>\$0.00</b>	<b>\$2,531.31</b>