

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

January 31, 2023



Thomas E. Whittaker, C.P.A.
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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 of January 31, 2023, and the related statement of revenues and expenses for the one month 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.

Accounting principles generally accepted in the United States of America require that consolidated financial statements be prepared for a company and its wholly owned subsidiary. Management has not recorded the activity of Gulf Harbor Marina Condo Association, Inc. in the accompanying unconsolidated financial statements. Management has not determined the effect of this departure on the financial statements.

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

Whittaker & Saucier, CPA's PA
Venice, FL
February 16, 2023

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Gulf Harbor Marina Condo Association, Inc.

FINANCIAL STATEMENT REPORTS:

- YTD Balance Sheet
- YTD Statement of Revenue & Expenses

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of January 31, 2023

	Jan 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
08 · Centennial Bank Operating 0970	63,354.34
1108 · Centennial ICS OP 9705	69,673.90
1130 · Valley Bank - 7139	15,336.58
Total 1000 · Operating Cash	148,364.82
1100 · Reserve Cash	
1132 · Centennial Reserve 1115	140,208.10
1135 · Centennial Reserve ICS 1156	1,422,589.87
Total 1100 · Reserve Cash	1,562,797.97
Total Checking/Savings	1,711,162.79
Accounts Receivable	
1200 · Accounts Receivable	1,930.73
Total Accounts Receivable	1,930.73
Other Current Assets	
1320 · Racks- avail for sale	192,020.55
1310 · Inventory Asset	10,857.13
1319 · Undeposited Funds	517.21
1340 · Prepaid expenses	94,855.67
1200-1 · Allowance for doubtful accounts	-3,398.65
Total Other Current Assets	294,851.91
Total Current Assets	2,007,945.43
Fixed Assets	
1400 · Equipment	477,908.97
1410 · Office Furniture	867.66
1499 · Accumulated Depreciation	-405,945.67
Total Fixed Assets	72,830.96
TOTAL ASSETS	2,080,776.39
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,445.57
Total Accounts Payable	2,445.57
Credit Cards	
2055 · BL acct 8812	
2090 · Visa 9979	97.23
2060 · Visa 4680	-1,639.40
2055 · BL acct 8812 - Other	-38.22
Total 2055 · BL acct 8812	-1,580.39
Total Credit Cards	-1,580.39
Other Current Liabilities	
2181 · Accrued Property Tax	36,662.81
2125 · Prepaid Assessments	69,207.76
2140 · Pass Thru Remittance	37,547.80
2180 · Sales Tax Payable	4,207.11
24000 · Payroll Liabilities	269.42
Total Other Current Liabilities	147,894.90
Total Current Liabilities	148,760.08

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of January 31, 2023

	<u>Jan 31, 23</u>
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	25,843.83
1530 · Loan Costs	
1511 · Accumulated Amortization	12,103.15
1530 · Loan Costs - Other	-2,934.75
Total 1530 · Loan Costs	<u>9,168.40</u>
Total 2200 · Notes Payable	35,012.23
2235 · Contract Liability - Reserves	<u>1,559,767.46</u>
Total Long Term Liabilities	<u>1,594,779.69</u>
Total Liabilities	1,743,539.77
Equity	
3040 · Beg. Reserve Fund Balance	9,142.24
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	252,626.88
Net Income	29,267.50
Total Equity	<u>337,236.62</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,080,776.39</u></u>

02/15/23

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
January 2023

	Jan 23
Ordinary Income/Expense	
Income	
4053 · Pops Parking Lot Rental	1,500.00
4045 · Sales Tax Commission	30.00
4050 · Condo Income	2,024.37
4051 · GHM Owned Condo Rental Income	4,000.00
4055 · Customer Finance Charge	109.80
4061 · Fuel Revenue	83,035.89
4063 · Interest	256.13
4066 · Management Fee	3,377.30
4070 · Service Lease Income	449.92
4110 · Miscellaneous Inc	35.00
4170 · Estoppel Income	800.00
Total Income	95,618.41
Gross Profit	95,618.41
Expense	
5030 · Bank Service Charges	64.00
5040 · Computer Software	14.99
5050 · Credit card fee	4,067.66
5055 · Dues and Subscriptions	119.99
5080 · Fuel Purchase	
5080-4 · Diesel	11,848.14
5080-2 · Unleaded Gasoline	54,582.82
5070 · Forktruck fuel at cost	1,730.91
Total 5080 · Fuel Purchase	68,161.87
5090 · Insurance	
5090-01 · Auto Insurance Policy	63.22
5090-02 · Errors & Omissions	256.66
5090-05 · Liability Insurance	1,321.82
5090-06 · Marina (package)	283.88
5090-07 · Storage tank	39.09
5090-08 · Umbrella (excess liability)	298.90
5090-09 · Workmans Comp.	531.50
5090-10 · Windstorm (Excess)	6,069.76
Total 5090 · Insurance	8,864.83
5091 · Interest Expense	
5091-02 · Loan Interest	0.00
5091 · Interest Expense - Other	30.01
Total 5091 · Interest Expense	30.01
5100 · Outside Services	
5100-02 · Fire & theft alarm maintenance	561.75
Total 5100 · Outside Services	561.75
5140 · Personnel Expense	
5140-01 · Wages	20,356.16
5140-03 · Payroll Tax & Fees	1,829.36
Total 5140 · Personnel Expense	22,185.52
5150 · Postage and Delivery	151.12
5160 · Professional Fees	
5160-01 · Exterior Accounting (Pro. CPA)	40.00
5160-05 · Interior Bookkeeping	3,097.82
5160-08 · Legal Fees	1,770.00
Total 5160 · Professional Fees	4,907.82
5180 · Rent	-808.41

02/15/23

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
January 2023

	Jan 23
5185 · Rental Expense	
5185-02 · Lease - Scrubber	-51.73
Total 5185 · Rental Expense	-51.73
5190 · Repairs	
5190-01 · Boathouse Repair & Maintenance	700.00
5190-02 · Building Repairs	-428.67
5190-06 · Fuel Pump Repairs	476.00
Total 5190 · Repairs	747.33
6020 · Machinery Repairs	
6020-02 · Large forklift	325.26
Total 6020 · Machinery Repairs	325.26
6070 · Supplies	
6070-01 · Yard supplies	271.93
6070-06 · Office Supplies	42.57
Total 6070 · Supplies	314.50
6100 · Taxes	
6100-04 · Property	1,121.71
Total 6100 · Taxes	1,121.71
6120 · Telephone	
6120-01 · Cell Phone	138.51
6120 · Telephone - Other	1,229.33
Total 6120 · Telephone	1,367.84
6150 · Utilities	
6150-02 · Gas and Electric	612.41
6150-04 · Waste and Recycling	-180.37
6150-07 · Water	425.14
Total 6150 · Utilities	857.18
Total Expense	113,003.24
Net Ordinary Income	-17,384.83
Other Income/Expense	
Other Income	
7000 · Comm Monthly Maintenance Fee	1,576.07
7030 · Condo Maintenance Assessments	41,721.33
7050 · Reserve Fund	
7051 · Reserve Income	
4310 · Interest Income - Reserves	3,354.93
Total 7051 · Reserve Income	3,354.93
Total 7050 · Reserve Fund	3,354.93
Total Other Income	46,652.33
Net Other Income	46,652.33
Net Income	29,267.50

SEE ACCOUNTANTS' COMPILATION REPORT

Gulf Harbor Marina Condo Association, Inc.

SUPPLEMENTAL REPORTS:

- Profit & Loss Budget Performance
- Reserve Funds Recap

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss Budget Performance
January 2023

	Jan 23	Budget	Jan 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4053 · Pops Parking Lot Rental	1,500.00		1,500.00		
4052 · Pops Rental Income	0.00	1,500.00	0.00	1,500.00	18,000.00
4045 · Sales Tax Commission	30.00	97.65	30.00	97.65	1,171.80
4050 · Condo Income	2,024.37		2,024.37		
4051 · GHM Owned Condo Rental Income	4,000.00	2,000.00	4,000.00	2,000.00	24,000.00
4055 · Customer Finance Charge	109.80	8.60	109.80	8.60	103.20
4061 · Fuel Revenue	83,035.89	95,167.10	83,035.89	95,167.10	1,142,005.20
4063 · Interest	256.13	32.48	256.13	32.48	389.76
4066 · Management Fee	3,377.30	2,666.67	3,377.30	2,666.67	32,000.04
4070 · Service Lease Income	449.92		449.92		
4075 · Yard Income	0.00	2,300.00	0.00	2,300.00	27,600.00
4110 · Miscellaneous Inc	35.00		35.00		
4170 · Estoppel Income	800.00	416.67	800.00	416.67	5,000.04
Total Income	95,618.41	104,189.17	95,618.41	104,189.17	1,250,270.04
Gross Profit	95,618.41	104,189.17	95,618.41	104,189.17	1,250,270.04
Expense					
5010 · Advertising	0.00	81.80	0.00	81.80	981.60
5030 · Bank Service Charges	64.00	19.98	64.00	19.98	239.76
5040 · Computer Software	14.99	83.33	14.99	83.33	999.96
5050 · Credit card fee	4,067.66		4,067.66		
5055 · Dues and Subscriptions	119.99	266.67	119.99	266.67	3,200.04
5056 · Fees					
5056-01 · Filing Fees	0.00	2.25	0.00	2.25	27.00
5056-03 · Registration Fees	0.00	83.33	0.00	83.33	999.96
Total 5056 · Fees	0.00	85.58	0.00	85.58	1,026.96
5080 · Fuel Purchase					
5080-4 · Diesel	11,848.14	11,620.98	11,848.14	11,620.98	139,451.76
5080-1 · Propane	0.00	30.25	0.00	30.25	363.00
5080-2 · Unleaded Gasoline	54,582.82	65,757.55	54,582.82	65,757.55	789,090.60
5070 · Forktruck fuel at cost	1,730.91	1,557.16	1,730.91	1,557.16	18,685.92
Total 5080 · Fuel Purchase	68,161.87	78,965.94	68,161.87	78,965.94	947,591.28
5090 · Insurance					
5090-01 · Auto Insurance Policy	63.22	66.83	63.22	66.83	801.96
5090-02 · Errors & Omissions	256.66	430.28	256.66	430.28	5,163.36
5090-04 · Health insurance Yard	0.00	4,062.57	0.00	4,062.57	48,750.84
5090-05 · Liability Insurance	1,321.82	3,036.54	1,321.82	3,036.54	36,438.48
5090-06 · Marina (package)	283.88	2,943.17	283.88	2,943.17	35,318.04
5090-07 · Storage tank	39.09	64.40	39.09	64.40	772.80
5090-08 · Umbrella (excess liability)	298.90	882.92	298.90	882.92	10,595.04
5090-09 · Workmans Comp.	531.50	76.77	531.50	76.77	921.24
5090-10 · Windstorm (Excess)	6,069.76	5,775.00	6,069.76	5,775.00	69,300.00
5090-11 · Wind Policy	0.00	810.83	0.00	810.83	9,729.96
5090-12 · Risk Management Fee Assessment	0.00	583.34	0.00	583.34	7,000.08
Total 5090 · Insurance	8,864.83	18,732.65	8,864.83	18,732.65	224,791.80
5091 · Interest Expense					
5091-04 · Interest (IRS)	0.00	174.25	0.00	174.25	2,091.00
5091-01 · Finance Charge	0.00	4.94	0.00	4.94	59.28
5091-02 · Loan Interest	0.00	401.92	0.00	401.92	4,823.04
5091 · Interest Expense - Other	30.01		30.01		
Total 5091 · Interest Expense	30.01	581.11	30.01	581.11	6,973.32
5093 · Licenses and Permits	0.00	4.42	0.00	4.42	53.04
5094 · Meals and Entertainment	0.00	37.23	0.00	37.23	446.76
5095 · Miscellaneous	0.00	88.95	0.00	88.95	1,067.40
5100 · Outside Services					
5100-02 · Fire & theft alarm maintenance	561.75	116.67	561.75	116.67	1,400.04
5100-04 · Pest Control	0.00	15.16	0.00	15.16	181.92
5100-05 · Storm Water Runoff testing	0.00	21.25	0.00	21.25	255.00
Total 5100 · Outside Services	561.75	153.08	561.75	153.08	1,836.96
5140 · Personnel Expense					
5140-01 · Wages	20,356.16	25,833.33	20,356.16	25,833.33	309,999.96
5140-03 · Payroll Tax & Fees	1,829.36	2,066.67	1,829.36	2,066.67	24,800.04
Total 5140 · Personnel Expense	22,185.52	27,900.00	22,185.52	27,900.00	334,800.00
5150 · Postage and Delivery	151.12	83.33	151.12	83.33	999.96

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss Budget Performance
January 2023

	Jan 23	Budget	Jan 23	YTD Budget	Annual Budget
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. CPA)	40.00	956.67	40.00	956.67	11,480.04
5160-02 · Consulting	0.00	458.33	0.00	458.33	5,499.96
5160-05 · Interior Bookkeeping	3,097.82	2,627.12	3,097.82	2,627.12	31,525.44
5160-08 · Legal Fees	1,770.00	1,333.33	1,770.00	1,333.33	15,999.96
Total 5160 · Professional Fees	4,907.82	5,375.45	4,907.82	5,375.45	64,505.40
5180 · Rent	-808.41	150.00	-808.41	150.00	1,800.00
5185 · Rental Expense					
5185-02 · Lease - Scrubber	-51.73	631.00	-51.73	631.00	7,572.00
Total 5185 · Rental Expense	-51.73	631.00	-51.73	631.00	7,572.00
5190 · Repairs					
5190-01 · Boathouse Repair & Maintenance	700.00	166.67	700.00	166.67	2,000.04
5190-02 · Building Repairs	-428.67	500.00	-428.67	500.00	6,000.00
5190-03 · Computer Repairs	0.00	12.08	0.00	12.08	144.96
5190-04 · Dockside Repairs	0.00	168.22	0.00	168.22	2,018.64
5190-05 · Forklift Damage	0.00	333.33	0.00	333.33	3,999.96
5190-06 · Fuel Pump Repairs	476.00	83.33	476.00	83.33	999.96
5190-08 · Ground Repairs	0.00	646.12	0.00	646.12	7,753.44
Total 5190 · Repairs	747.33	1,909.75	747.33	1,909.75	22,917.00
6020 · Machinery Repairs					
6020-01 · Clark forklift	0.00	3.88	0.00	3.88	46.56
6020-02 · Large forklift	325.26	2,083.33	325.26	2,083.33	24,999.96
6020-05 · Small forklift	0.00	750.00	0.00	750.00	9,000.00
Total 6020 · Machinery Repairs	325.26	2,837.21	325.26	2,837.21	34,046.52
6070 · Supplies					
6070-01 · Yard supplies	271.93	1,500.00	271.93	1,500.00	18,000.00
6070-06 · Office Supplies	42.57	583.33	42.57	583.33	6,999.96
Total 6070 · Supplies	314.50	2,083.33	314.50	2,083.33	24,999.96
6100 · Taxes					
6100-04 · Property	1,121.71	2,140.06	1,121.71	2,140.06	25,680.72
5097 · Tax Penalties	0.00	166.67	0.00	166.67	2,000.04
Total 6100 · Taxes	1,121.71	2,306.73	1,121.71	2,306.73	27,680.76
6120 · Telephone					
6120-01 · Cell Phone	138.51	265.00	138.51	265.00	3,180.00
6120 · Telephone - Other	1,229.33	916.67	1,229.33	916.67	11,000.04
Total 6120 · Telephone	1,367.84	1,181.67	1,367.84	1,181.67	14,180.04
6135 · Uncollectable Funds	0.00	41.67	0.00	41.67	500.04
6150 · Utilities					
6150-02 · Gas and Electric	612.41	916.67	612.41	916.67	11,000.04
6150-04 · Waste and Recycling	-180.37	500.00	-180.37	500.00	6,000.00
6150-07 · Water	425.14	191.67	425.14	191.67	2,300.04
Total 6150 · Utilities	857.18	1,608.34	857.18	1,608.34	19,300.08
Total Expense	113,003.24	145,209.22	113,003.24	145,209.22	1,742,510.64
Net Ordinary Income	-17,384.83	-41,020.05	-17,384.83	-41,020.05	-492,240.60
Other Income/Expense					
Other Income					
7000 · Comm Monthly Maintenance Fee	1,576.07		1,576.07		
7030 · Condo Maintenance Assessments	41,721.33		41,721.33		
7050 · Reserve Fund					
7051 · Reserve Income					
4310 · Interest Income - Reserves	3,354.93		3,354.93		
Total 7051 · Reserve Income	3,354.93		3,354.93		
Total 7050 · Reserve Fund	3,354.93		3,354.93		
Total Other Income	46,652.33		46,652.33		
Net Other Income	46,652.33		46,652.33		
Net Income	29,267.50	-41,020.05	29,267.50	-41,020.05	-492,240.60

Gulf Harbor Marina Condominium Association
Reserve Fund- Pooling Method
January 31, 2023

Contract Liability Balance as of 12/31/2022		1,550,301.58
Transfers from Operating Fund:		
1/31/2023 Operating fund collected reserve fund assessment	9,466.67	
	<hr/> 9,466.67	<hr/> 9,466.67
Expenditures:	<u>P&L</u>	
	<hr/> -	<hr/> -
Contract Liability Balance		<hr/> 1,559,768.25
Reserve Fund Balance 12/31/22		9,141.46
YTD Interest Income		3,354.93
YTD bank fees		
Reserve Fund Balance		<hr/> 12,496.39
Contract Liability & Reserve Fund Balance		1,572,264.64
Reserve Cash Balance	1,562,797.97	
Less: Reserve Expense in Payables	-	
Due to Reserves From Operating	<hr/> 9,466.37	
Contract Liability & Reserve Fund Balance		<hr/> 1,572,264.34
	Difference	Difference 0.30
Reconciliation:		
Beginning Due (to)from Reserves	-	
Reserve Assessment Collected By Operating Fund	<hr/> 9,466.37	
Ending Due (to)from Reserves	9,466.37	
	Difference	-