

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

January 31, 2021

ACCOUNTANTS' COMPILATION REPORT

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

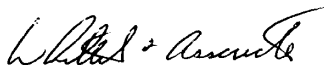
Management is responsible for the accompanying financial statements of Gulf Harbor Marina Condo Association, Inc. (a corporation), which comprise the balance sheet as of January 31, 2021, and the related statement of revenues and expenses for the month then ended in accordance with accounting principles 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 & Associates, CPS's PA
Venice, FL

March 3, 2021

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of January 31, 2021

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
1110 · BB&T Condo Operating	114,624.31
1130 · Valley Bank - 7139	15,336.58
1111 · Due from (to) Reserves	658,789.87
Total 1000 · Operating Cash	788,750.76
1100 · Reserve Cash	
1120 · BB&T Reserve Account	662,452.76
1121 · Due from (to) Operating Funds	-658,789.87
Total 1100 · Reserve Cash	3,662.89
Total Checking/Savings	792,413.65
Accounts Receivable	
1200 · Accounts Receivable	19,890.02
Total Accounts Receivable	19,890.02
Other Current Assets	
1310 · Inventory Asset	15,191.07
1320 · Undeposited Funds	2,339.57
1330 · Estimated State Tax Pmts	8,015.00
1340 · Prepaid expenses	14,231.72
Total Other Current Assets	39,777.36
Total Current Assets	852,081.03
Fixed Assets	
1400 · Equipment	476,132.79
1410 · Office Furniture	713.46
1499 · Accumulated Depreciation	-194,418.57
Total Fixed Assets	282,427.68
TOTAL ASSETS	1,134,508.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	26,886.70
Total Accounts Payable	26,886.70
Credit Cards	
2010 · Apex Account	462.39
2012 · Napa Suncoast Auto Parts	465.77
2020 · Kile's Ace Hardware	268.93
2040 · Visa 7094	1,387.29
Total Credit Cards	2,584.38
Other Current Liabilities	
2181 · Accrued Property Tax	1,185.00
2125 · Deferred Income	16,665.45
2140 · Pass Thru Remittance	56,440.62
2170 · Security deposit tenant	1,778.02
2180 · Sales Tax Payable	3,453.77
2185 · Income Tax Payable	1,898.00
24000 · Payroll Liabilities	600.92
Total Other Current Liabilities	82,021.78
Total Current Liabilities	111,492.86

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of January 31, 2021

	<u>Jan 31, 21</u>
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	147,551.79
1530 · Loan Costs	
1511 · Accumulated Amortization	1,516.23
1530 · Loan Costs - Other	<u>-2,934.75</u>
Total 1530 · Loan Costs	<u>-1,418.52</u>
Total 2200 · Notes Payable	146,133.27
2230 · Scrubber Lease Payable	7,543.63
2235 · Contract Liability - Reserves	<u>3,266.86</u>
Total Long Term Liabilities	<u>156,943.76</u>
Total Liabilities	268,436.62
Equity	
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	852,904.20
3060 · Transfer to Reserves	-78,123.00
Net Income	<u>45,090.89</u>
Total Equity	<u>866,072.09</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,134,508.71</u></u>

03/03/21

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
January 2021

	Jan 21	Jan 21
Ordinary Income/Expense		
Income		
4045 · Sales Tax Commission	-0.02	-0.02
4061 · Fuel Revenue	50,567.40	50,567.40
4066 · Management Fee	1,702.40	1,702.40
4068 · Rack Sale	29,452.03	29,452.03
4070 · Service Lease Income	449.92	449.92
Total Income	<u>82,171.73</u>	<u>82,171.73</u>
Gross Profit	82,171.73	82,171.73
Expense		
5030 · Bank Service Charges	0.00	0.00
5050 · Credit card fee	3,436.99	3,436.99
5070 · Forktruck fuel at cost	739.92	739.92
5080 · Fuel Purchase		
5080-4 · Diesel	7,929.34	7,929.34
5080-1 · Propane	1,002.25	1,002.25
5080-2 · Unleaded Gasoline	32,540.32	32,540.32
Total 5080 · Fuel Purchase	<u>41,471.91</u>	<u>41,471.91</u>
5090 · Insurance		
5090-05 · Health insurance Yard	2,735.96	2,735.96
5090-06 · Liability Insurance	3,526.92	3,526.92
5090-09 · Marina (package)	614.08	614.08
5090-10 · Storage tank	22.92	22.92
5090-11 · Umbrella (excess liability)	615.25	615.25
5090-12 · Workmans Comp.	90.17	90.17
Total 5090 · Insurance	<u>7,605.30</u>	<u>7,605.30</u>
5091 · Interest Expense		
5091-02 · Loan Interest	658.44	658.44
Total 5091 · Interest Expense	<u>658.44</u>	<u>658.44</u>
5093 · Licenses and Permits	561.25	561.25
5094 · Meals and Entertainment	60.74	60.74
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	216.00	216.00
Total 5100 · Outside Services	<u>216.00</u>	<u>216.00</u>
5140 · Personnel Expense		
5140-01 · Wages	17,135.54	17,135.54
5140-03 · Payroll Tax Expense	1,988.37	1,988.37
Total 5140 · Personnel Expense	<u>19,123.91</u>	<u>19,123.91</u>
5150 · Postage and Delivery	110.00	110.00
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	40.00
5160-05 · Interior Bookkeeping	2,567.93	2,567.93
Total 5160 · Professional Fees	<u>2,607.93</u>	<u>2,607.93</u>
5180 · Rent	143.50	143.50
5190 · Repairs		
5190-05 · Forklift Damage	250.00	250.00
5190-08 · Ground Repairs	878.70	878.70
Total 5190 · Repairs	<u>1,128.70</u>	<u>1,128.70</u>
6020 · Machinery Repairs		
6020-02 · Large forklift	465.77	465.77
Total 6020 · Machinery Repairs	<u>465.77</u>	<u>465.77</u>

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
January 2021

	Jan 21	Jan 21
6070 · Supplies		
6070-01 · Yard supplies	1,002.92	1,002.92
6070-06 · Office Supplies	1,026.29	1,026.29
Total 6070 · Supplies	2,029.21	2,029.21
6100 · Taxes		
6100-04 · Property	1,185.00	1,185.00
Total 6100 · Taxes	1,185.00	1,185.00
6120 · Telephone		
6120-01 · Cell Phone	197.98	197.98
6120 · Telephone - Other	1,037.34	1,037.34
Total 6120 · Telephone	1,235.32	1,235.32
6150 · Utilities		
6150-02 · Gas and Electric	464.81	464.81
6150-04 · Waste and Recycling	544.43	544.43
6150-07 · Water	160.78	160.78
Total 6150 · Utilities	1,170.02	1,170.02
66000 · Payroll Expenses	0.00	0.00
Total Expense	83,949.91	83,949.91
Net Ordinary Income	-1,778.18	-1,778.18
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,443.48	1,443.48
7001 · Monthly Maintenance Fee Invest	15,680.00	15,680.00
7030 · Monthly Maintenance Fee Owner	29,760.00	29,760.00
7050 · Reserve Fund		
7051 · Reserve Income		
7053 · Bank Fees - Reserves	-20.00	-20.00
4310 · Interest Income - Reserves	5.59	5.59
Total 7051 · Reserve Income	-14.41	-14.41
Total 7050 · Reserve Fund	-14.41	-14.41
Total Other Income	46,869.07	46,869.07
Net Other Income	46,869.07	46,869.07
Net Income	45,090.89	45,090.89

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss Budget Performance
January 2021

	Jan 21	Budget	Jan 21	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4045 · Sales Tax Commission	-0.02		-0.02		
4050 · Condo Income	0.00	3,333.00	0.00	3,333.00	39,996.00
4061 · Fuel Revenue	50,567.40	36,250.00	50,567.40	36,250.00	435,000.00
4063 · Interest	0.00	25.00	0.00	25.00	300.00
4066 · Management Fee	1,702.40	1,833.00	1,702.40	1,833.00	21,996.00
4068 · Rack Sale	29,452.03		29,452.03		
4070 · Service Lease Income	449.92	449.00	449.92	449.00	5,388.00
Total Income	<u>82,171.73</u>	<u>41,890.00</u>	<u>82,171.73</u>	<u>41,890.00</u>	<u>502,680.00</u>
Gross Profit	82,171.73	41,890.00	82,171.73	41,890.00	502,680.00
Expense					
5010 · Advertising	0.00	33.00	0.00	33.00	396.00
5020 · Automobile Expense	0.00	25.00	0.00	25.00	300.00
5030 · Bank Service Charges	0.00	8.00	0.00	8.00	96.00
5040 · Computer Software	0.00	38.00	0.00	38.00	456.00
5050 · Credit card fee	3,436.99	3,065.00	3,436.99	3,065.00	36,780.00
5060 · Forklift Loan Repayment	0.00	4,892.00	0.00	4,892.00	58,704.00
5070 · Forktruck fuel at cost	739.92		739.92		
5080 · Fuel Purchase					
5080-4 · Diesel	7,929.34	917.00	7,929.34	917.00	11,004.00
5080-1 · Propane	1,002.25	63.00	1,002.25	63.00	756.00
5080-2 · Unleaded Gasoline	32,540.32	25,000.00	32,540.32	25,000.00	300,000.00
Total 5080 · Fuel Purchase	<u>41,471.91</u>	<u>25,980.00</u>	<u>41,471.91</u>	<u>25,980.00</u>	<u>311,760.00</u>
5090 · Insurance					
5090-01 · Auto	0.00	74.00	0.00	74.00	888.00
5090-02 · Disability Insurance	0.00	23.00	0.00	23.00	276.00
5090-03 · Errors & Omissions	0.00	358.00	0.00	358.00	4,296.00
5090-05 · Health insurance Yard	2,735.96	2,873.00	2,735.96	2,873.00	34,476.00
5090-06 · Liability Insurance	3,526.92	3,166.00	3,526.92	3,166.00	37,992.00
5090-09 · Marina (package)	614.08	615.00	614.08	615.00	7,380.00
5090-10 · Storage tank	22.92	90.00	22.92	90.00	1,080.00
5090-11 · Umbrella (excess liability)	615.25	545.00	615.25	545.00	6,540.00
5090-12 · Workmans Comp.	90.17	691.00	90.17	691.00	8,292.00
Total 5090 · Insurance	<u>7,605.30</u>	<u>8,435.00</u>	<u>7,605.30</u>	<u>8,435.00</u>	<u>101,220.00</u>
5091 · Interest Expense					
5091-02 · Loan Interest	658.44	525.00	658.44	525.00	6,300.00
Total 5091 · Interest Expense	<u>658.44</u>	<u>525.00</u>	<u>658.44</u>	<u>525.00</u>	<u>6,300.00</u>
5093 · Licenses and Permits	561.25	7.00	561.25	7.00	84.00
5094 · Meals and Entertainment	60.74	125.00	60.74	125.00	1,500.00
5095 · Miscellaneous	0.00	25.00	0.00	25.00	300.00
5100 · Outside Services					
5100-02 · Fire & theft alarm maintenance	216.00	297.00	216.00	297.00	3,564.00
5100-03 · Landscaping	0.00	83.00	0.00	83.00	996.00
5100-04 · Pest Control	0.00	33.00	0.00	33.00	396.00
5100-05 · Storm Water Runoff testing	0.00	50.00	0.00	50.00	600.00
Total 5100 · Outside Services	<u>216.00</u>	<u>463.00</u>	<u>216.00</u>	<u>463.00</u>	<u>5,556.00</u>
5140 · Personnel Expense					
5140-01 · Wages	17,135.54	17,452.50	17,135.54	17,452.50	209,430.00
5140-03 · Payroll Tax Expense	1,988.37	1,335.00	1,988.37	1,335.00	16,020.00
5140-06 · Uniforms/Tshirts	0.00	33.00	0.00	33.00	396.00
Total 5140 · Personnel Expense	<u>19,123.91</u>	<u>18,820.50</u>	<u>19,123.91</u>	<u>18,820.50</u>	<u>225,846.00</u>
5150 · Postage and Delivery	110.00	108.00	110.00	108.00	1,296.00
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. CPA)	40.00	1,167.00	40.00	1,167.00	14,004.00
5160-05 · Interior Bookkeeping	2,567.93	2,592.00	2,567.93	2,592.00	31,104.00
5160-08 · Legal Fees	0.00	167.00	0.00	167.00	2,004.00
Total 5160 · Professional Fees	<u>2,607.93</u>	<u>3,926.00</u>	<u>2,607.93</u>	<u>3,926.00</u>	<u>47,112.00</u>
5180 · Rent	143.50	144.00	143.50	144.00	1,728.00
5185 · Rental Expense					
5185-02 · Lease - Scrubber	0.00	450.00	0.00	450.00	5,400.00
Total 5185 · Rental Expense	<u>0.00</u>	<u>450.00</u>	<u>0.00</u>	<u>450.00</u>	<u>5,400.00</u>

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss Budget Performance
January 2021

	Jan 21	Budget	Jan 21	YTD Budget	Annual Budget
5190 · Repairs					
5190-01 · Boathouse Repair & Maintenance	0.00	709.00	0.00	709.00	8,508.00
5190-02 · Building Repairs	0.00	333.00	0.00	333.00	3,996.00
5190-03 · Computer Repairs	0.00	31.00	0.00	31.00	372.00
5190-04 · Dockside Repairs	0.00	125.00	0.00	125.00	1,500.00
5190-05 · Forklift Damage	250.00	167.00	250.00	167.00	2,004.00
5190-06 · Fuel Pump Repairs	0.00	417.00	0.00	417.00	5,004.00
5190-08 · Ground Repairs	878.70	667.00	878.70	667.00	8,004.00
Total 5190 · Repairs	1,128.70	2,449.00	1,128.70	2,449.00	29,388.00
6020 · Machinery Repairs					
6020-02 · Large forklift	465.77	2,625.00	465.77	2,625.00	31,500.00
6020-04 · Scrubber	0.00	125.00	0.00	125.00	1,500.00
6020-07 · Toyota repairs	0.00	42.00	0.00	42.00	504.00
Total 6020 · Machinery Repairs	465.77	2,792.00	465.77	2,792.00	33,504.00
6070 · Supplies					
6070-01 · Yard supplies	1,002.92	926.00	1,002.92	926.00	11,112.00
6070-06 · Office Supplies	1,026.29	747.00	1,026.29	747.00	8,964.00
Total 6070 · Supplies	2,029.21	1,673.00	2,029.21	1,673.00	20,076.00
6100 · Taxes					
6100-02 · Federal	0.00	10,060.00	0.00	10,060.00	120,720.00
6100-04 · Property	1,185.00	1,185.00	1,185.00	1,185.00	14,220.00
6100-05 · State	0.00	142.00	0.00	142.00	1,704.00
Total 6100 · Taxes	1,185.00	11,387.00	1,185.00	11,387.00	136,644.00
6120 · Telephone					
6120-01 · Cell Phone	197.98	172.00	197.98	172.00	2,064.00
6120 · Telephone - Other	1,037.34	1,066.00	1,037.34	1,066.00	12,792.00
Total 6120 · Telephone	1,235.32	1,238.00	1,235.32	1,238.00	14,856.00
6150 · Utilities					
6150-02 · Gas and Electric	464.81	584.00	464.81	584.00	7,008.00
6150-04 · Waste and Recycling	544.43	415.00	544.43	415.00	4,980.00
6150-07 · Water	160.78	152.00	160.78	152.00	1,824.00
Total 6150 · Utilities	1,170.02	1,151.00	1,170.02	1,151.00	13,812.00
66000 · Payroll Expenses	0.00		0.00		
Total Expense	83,949.91	87,759.50	83,949.91	87,759.50	1,053,114.00
Net Ordinary Income	-1,778.18	-45,869.50	-1,778.18	-45,869.50	-550,434.00
Other Income/Expense					
Other Income					
7000 · Comm Monthly Maintenance Fee	1,443.48	1,620.00	1,443.48	1,620.00	19,440.00
7001 · Monthly Maintenance Fee Invest	15,680.00	15,680.00	15,680.00	15,680.00	188,160.00
7030 · Monthly Maintenance Fee Owner	29,760.00	30,050.00	29,760.00	30,050.00	360,600.00
7050 · Reserve Fund					
7051 · Reserve Income					
7053 · Bank Fees - Reserves	-20.00		-20.00		
4310 · Interest Income - Reserves	5.59		5.59		
Total 7051 · Reserve Income	-14.41		-14.41		
Total 7050 · Reserve Fund	-14.41		-14.41		
Total Other Income	46,869.07	47,350.00	46,869.07	47,350.00	568,200.00
Net Other Income	46,869.07	47,350.00	46,869.07	47,350.00	568,200.00
Net Income	45,090.89	1,480.50	45,090.89	1,480.50	17,766.00

Gulf Harbor Marina Condominium Association
 Reserve Fund- Pooling Method
 Fiscal year ended December 31, 2021

Balance as of 12/31/2020	\$ 3,677.30	
Assessments:		
End of year 2020 Transfer	_____	-
Expenditures:		
	_____	0.00
Subtotal	\$ 3,677.30	= Contract Liability
YTD Interest Income	5.59	
YTD bank fees	(20.00)	
Balance as of 1/31/2021	\$ 3,662.89	= Reserve Fund
Reserve Cash Balance	662,452.76	
	(658,789.87)	= Due to (from) Reserves to Operati
Due to(from Reserves) balance 12/31/20	(629,337.84)	
Sale of Racks deposited to reserves	(29,452.03)	
Fund transfer from reserves to operating		
The Weld Shop Refund deposited to operating	_____	(658,789.87)

		- =Diff