

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS
AND
ACCOUNTANTS' COMPILATION REPORT

February 28, 2021

ACCOUNTANTS' COMPILATION REPORT

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

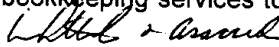
Management is responsible for the accompanying financial statements of Gulf Harbor Marina Condo Association, Inc. (a corporation), which comprise the balance sheet as of February 28, 2021, and the related statement of revenues and expenses for the two months then ended in accordance with accounting principles 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.

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 9, 2021

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of February 28, 2021

	Feb 28, 21
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
1110 · BB&T Condo Operating	137,068.69
1130 · Valley Bank - 7139	15,336.58
1111 · Due from (to) Reserves	789,003.47
Total 1000 · Operating Cash	941,408.74
1100 · Reserve Cash	
1120 · BB&T Reserve Account	789,003.47
1121 · Due from (to) Operating Funds	-789,003.47
Total 1100 · Reserve Cash	0.00
Total Checking/Savings	941,408.74
Accounts Receivable	
1200 · Accounts Receivable	19,060.87
Total Accounts Receivable	19,060.87
Other Current Assets	
1310 · Inventory Asset	15,191.07
1320 · Undeposited Funds	3,243.86
1330 · Estimated State Tax Pmts	8,015.00
1340 · Prepaid expenses	12,331.35
Total Other Current Assets	38,781.28
Total Current Assets	999,250.89
Fixed Assets	
1400 · Equipment	494,733.69
1410 · Office Furniture	667.66
1499 · Accumulated Depreciation	-194,418.57
Total Fixed Assets	300,982.78
TOTAL ASSETS	1,300,233.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	24,887.68
Total Accounts Payable	24,887.68
Credit Cards	
2012 · Napa Suncoast Auto Parts	465.77
2020 · Kile's Ace Hardware	268.93
2040 · Visa 7094	118.63
Total Credit Cards	853.33
Other Current Liabilities	
2100 · Accrued Expenses	3,741.72
2181 · Accrued Property Tax	2,370.00
2125 · Prepaid Assessments	16,134.48
2140 · Pass Thru Remittance	64,081.75
2170 · Security deposit tenant	1,392.82
2180 · Sales Tax Payable	3,454.43
2185 · Income Tax Payable	704.86
24000 · Payroll Liabilities	1,066.64
Total Other Current Liabilities	92,946.70
Total Current Liabilities	118,687.71

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of February 28, 2021

	<u>Feb 28, 21</u>
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	142,792.79
1530 · Loan Costs	
1511 · Accumulated Amortization	1,516.23
1530 · Loan Costs - Other	-2,934.75
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Total 1530 · Loan Costs	-1,418.52
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Total 2200 · Notes Payable	141,374.27
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2230 · Scrubber Lease Payable	7,093.26
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Total Long Term Liabilities	148,467.53
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Total Liabilities	267,155.24
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Equity	
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	852,493.76
3060 · Transfer to Reserves	-78,123.00
Net Income	212,507.67
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Total Equity	1,033,078.43
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TOTAL LIABILITIES & EQUITY	1,300,233.67
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03/10/21

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

	Feb 21	Jan - Feb 21
Ordinary Income/Expense		
Income		
4045 · Sales Tax Commission	0.00	-0.02
4061 · Fuel Revenue	61,751.25	112,318.65
4066 · Management Fee	1,649.84	3,352.24
4068 · Rack Sale	148,843.63	178,295.66
4070 · Service Lease Income	449.92	899.84
Total Income	212,694.64	294,866.37
Gross Profit	212,694.64	294,866.37
Expense		
5030 · Bank Service Charges	69.13	69.13
5050 · Credit card fee	3,503.04	6,940.03
5056 · Fees		
5056-03 · Registration Fees	1,000.00	1,000.00
Total 5056 · Fees	1,000.00	1,000.00
5070 · Forktruck fuel at cost	1,070.83	1,810.75
5080 · Fuel Purchase		
5080-4 · Diesel	4,947.81	12,877.15
5080-1 · Propane	0.00	1,002.25
5080-2 · Unleaded Gasoline	27,095.68	59,636.00
Total 5080 · Fuel Purchase	32,043.49	73,515.40
5090 · Insurance		
5090-05 · Health insurance Yard	2,735.96	5,471.92
5090-06 · Liability Insurance	3,526.92	7,053.84
5090-09 · Marina (package)	614.08	1,228.16
5090-10 · Storage tank	22.92	45.84
5090-11 · Umbrella (excess liability)	615.25	1,230.50
5090-12 · Workmans Comp.	90.17	180.34
Total 5090 · Insurance	7,605.30	15,210.60
5091 · Interest Expense		
5091-02 · Loan Interest	658.44	1,316.88
Total 5091 · Interest Expense	658.44	1,316.88
5093 · Licenses and Permits	0.00	561.25
5094 · Meals and Entertainment	72.62	133.36
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	0.00	216.00
Total 5100 · Outside Services	0.00	216.00
5140 · Personnel Expense		
5140-01 · Wages	15,297.50	32,433.04
5140-03 · Payroll Tax & Fees	1,795.29	3,783.66
Total 5140 · Personnel Expense	17,092.79	36,216.70
5150 · Postage and Delivery	0.00	110.00
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	0.00	40.00
5160-05 · Interior Bookkeeping	2,592.00	5,159.93
5160-08 · Legal Fees	27.50	27.50
Total 5160 · Professional Fees	2,619.50	5,227.43
5180 · Rent	143.50	287.00

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

	Feb 21	Jan - Feb 21
5190 · Repairs		
5190-01 · Boathouse Repair & Maintenance	8,985.07	8,985.07
5190-04 · Dockside Repairs	1,337.50	1,337.50
5190-05 · Forklift Damage	0.00	250.00
5190-08 · Ground Repairs	2,081.30	2,960.00
5190 · Repairs - Other	6.01	6.01
Total 5190 · Repairs	12,409.88	13,538.58
6020 · Machinery Repairs		
6020-02 · Large forklift	758.00	1,223.77
Total 6020 · Machinery Repairs	758.00	1,223.77
6070 · Supplies		
6070-01 · Yard supplies	442.04	1,444.96
6070-06 · Office Supplies	681.16	1,753.25
Total 6070 · Supplies	1,123.20	3,198.21
6100 · Taxes		
6100-04 · Property	1,185.00	2,370.00
Total 6100 · Taxes	1,185.00	2,370.00
6120 · Telephone		
6120-01 · Cell Phone	7.78	205.76
6120 · Telephone - Other	1,040.54	2,077.88
Total 6120 · Telephone	1,048.32	2,283.64
6150 · Utilities		
6150-02 · Gas and Electric	475.00	939.81
6150-04 · Waste and Recycling	547.41	1,091.84
6150-07 · Water	145.65	306.43
Total 6150 · Utilities	1,168.06	2,338.08
66000 · Payroll Expenses	0.00	0.00
Total Expense	83,571.10	167,566.81
Net Ordinary Income	129,123.54	127,299.56
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,524.63	2,968.11
7001 · Monthly Maintenance Fee Invest	15,680.00	31,360.00
7030 · Monthly Maintenance Fee Owner	21,120.00	50,880.00
7050 · Reserve Fund		
7051 · Reserve Income		
7053 · Bank Fees - Reserves	9.13	-10.87
4310 · Interest Income - Reserves	5.28	10.87
4320 · Reserve Income	3,677.30	3,677.30
Total 7051 · Reserve Income	3,691.71	3,677.30
6050 · Reserve Expenses		
6050-04 · Seawall	-3,677.30	-3,677.30
Total 6050 · Reserve Expenses	-3,677.30	-3,677.30
Total 7050 · Reserve Fund	14.41	0.00
Total Other Income	38,339.04	85,208.11

SEE ACCOUNTANTS' COMPILATION REPORT

03/10/21

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

	<u>Feb 21</u>	<u>Jan - Feb 21</u>
Other Expense		
7040 - Suspense	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	38,339.04	85,208.11
Net Income	<u>167,462.58</u>	<u>212,507.67</u>

SEE ACCOUNTANTS' COMPILATION REPORT

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

03/10/21

Accrual Basis

	Feb 21	Budget	Jan - Feb 21	YTD Budget	Annual Bud...
Ordinary Income/Expense					
Income					
4045 · Sales Tax Commission	0.00		-0.02		
4050 · Condo Income	0.00	3,333.00	0.00	6,666.00	39,996.00
4061 · Fuel Revenue	61,751.25	36,250.00	112,318.65	72,500.00	435,000.00
4063 · Interest	0.00	25.00	0.00	50.00	300.00
4066 · Management Fee	1,649.84	1,833.00	3,352.24	3,666.00	21,996.00
4068 · Rack Sale	148,843.63		178,295.66		
4070 · Service Lease Income	449.92	449.00	899.84	898.00	5,388.00
Total Income	212,694.64	41,890.00	294,866.37	83,780.00	502,680.00
Gross Profit	212,694.64	41,890.00	294,866.37	83,780.00	502,680.00
Expense					
5010 · Advertising	0.00	33.00	0.00	66.00	396.00
5020 · Automobile Expense	0.00	25.00	0.00	50.00	300.00
5030 · Bank Service Charges	69.13	8.00	69.13	16.00	96.00
5040 · Computer Software	0.00	38.00	0.00	76.00	456.00
5050 · Credit card fee	3,503.04	3,065.00	6,940.03	6,130.00	36,780.00
5056 · Fees					
5056-03 · Registration Fees	1,000.00		1,000.00		
Total 5056 · Fees	1,000.00		1,000.00		
5060 · Forklift Loan Repayment	0.00	4,892.00	0.00	9,784.00	58,704.00
5070 · Forktruck fuel at cost	1,070.83		1,810.75		
5080 · Fuel Purchase					
5080-4 · Diesel	4,947.81	917.00	12,877.15	1,834.00	11,004.00
5080-1 · Propane	0.00	63.00	1,002.25	126.00	756.00
5080-2 · Unleaded Gasoline	27,095.68	25,000.00	59,636.00	50,000.00	300,000.00
Total 5080 · Fuel Purchase	32,043.49	25,980.00	73,515.40	51,960.00	311,760.00
5090 · Insurance					
5090-01 · Auto	0.00	74.00	0.00	148.00	888.00
5090-02 · Disability Insurance	0.00	23.00	0.00	46.00	276.00
5090-03 · Errors & Omissions	0.00	358.00	0.00	716.00	4,296.00
5090-05 · Health insurance Yard	2,735.96	2,873.00	5,471.92	5,746.00	34,476.00
5090-06 · Liability Insurance	3,526.92	3,166.00	7,053.84	6,332.00	37,992.00
5090-09 · Marina (package)	614.08	615.00	1,228.16	1,230.00	7,380.00
5090-10 · Storage tank	22.92	90.00	45.84	180.00	1,080.00
5090-11 · Umbrella (excess liability)	615.25	545.00	1,230.50	1,090.00	6,540.00
5090-12 · Workmans Comp.	90.17	691.00	180.34	1,382.00	8,292.00
Total 5090 · Insurance	7,605.30	8,435.00	15,210.60	16,870.00	101,220.00
5091 · Interest Expense					
5091-02 · Loan Interest	658.44	525.00	1,316.88	1,050.00	6,300.00
Total 5091 · Interest Expense	658.44	525.00	1,316.88	1,050.00	6,300.00
5093 · Licenses and Permits	0.00	7.00	561.25	14.00	84.00
5094 · Meals and Entertainment	72.62	125.00	133.36	250.00	1,500.00
5095 · Miscellaneous	0.00	25.00	0.00	50.00	300.00
5100 · Outside Services					
5100-02 · Fire & theft alarm maintena...	0.00	297.00	216.00	594.00	3,564.00
5100-03 · Landscaping	0.00	83.00	0.00	166.00	996.00
5100-04 · Pest Control	0.00	33.00	0.00	66.00	396.00
5100-05 · Storm Water Runoff testing	0.00	50.00	0.00	100.00	600.00
Total 5100 · Outside Services	0.00	463.00	216.00	926.00	5,556.00
5140 · Personnel Expense					
5140-01 · Wages	15,297.50	17,452.50	32,433.04	34,905.00	209,430.00
5140-03 · Payroll Tax & Fees	1,795.29	1,335.00	3,783.66	2,670.00	16,020.00
5140-06 · Uniforms/Tshirts	0.00	33.00	0.00	66.00	396.00
Total 5140 · Personnel Expense	17,092.79	18,820.50	36,216.70	37,641.00	225,846.00
5150 · Postage and Delivery	0.00	108.00	110.00	216.00	1,296.00

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

03/10/21

Accrual Basis

	Feb 21	Budget	Jan - Feb 21	YTD Budget	Annual Bud...
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. C...	0.00	1,167.00	40.00	2,334.00	14,004.00
5160-05 · Interior Bookkeeping	2,592.00	2,592.00	5,159.93	5,184.00	31,104.00
5160-08 · Legal Fees	27.50	167.00	27.50	334.00	2,004.00
Total 5160 · Professional Fees	2,619.50	3,926.00	5,227.43	7,852.00	47,112.00
5180 · Rent	143.50	144.00	287.00	288.00	1,728.00
5185 · Rental Expense					
5185-02 · Lease - Scrubber	0.00	450.00	0.00	900.00	5,400.00
Total 5185 · Rental Expense	0.00	450.00	0.00	900.00	5,400.00
5190 · Repairs					
5190-01 · Boathouse Repair & Mainte...	8,985.07	709.00	8,985.07	1,418.00	8,508.00
5190-02 · Building Repairs	0.00	333.00	0.00	666.00	3,996.00
5190-03 · Computer Repairs	0.00	31.00	0.00	62.00	372.00
5190-04 · Dockside Repairs	1,337.50	125.00	1,337.50	250.00	1,500.00
5190-05 · Forklift Damage	0.00	167.00	250.00	334.00	2,004.00
5190-06 · Fuel Pump Repairs	0.00	417.00	0.00	834.00	5,004.00
5190-08 · Ground Repairs	2,081.30	667.00	2,960.00	1,334.00	8,004.00
5190 · Repairs - Other	6.01		6.01		
Total 5190 · Repairs	12,409.88	2,449.00	13,538.58	4,898.00	29,388.00
6020 · Machinery Repairs					
6020-02 · Large forklift	758.00	2,625.00	1,223.77	5,250.00	31,500.00
6020-04 · Scrubber	0.00	125.00	0.00	250.00	1,500.00
6020-07 · Toyota repairs	0.00	42.00	0.00	84.00	504.00
Total 6020 · Machinery Repairs	758.00	2,792.00	1,223.77	5,584.00	33,504.00
6070 · Supplies					
6070-01 · Yard supplies	442.04	926.00	1,444.96	1,852.00	11,112.00
6070-06 · Office Supplies	681.16	747.00	1,753.25	1,494.00	8,964.00
Total 6070 · Supplies	1,123.20	1,673.00	3,198.21	3,346.00	20,076.00
6100 · Taxes					
6100-02 · Federal	0.00	10,060.00	0.00	20,120.00	120,720.00
6100-04 · Property	1,185.00	1,185.00	2,370.00	2,370.00	14,220.00
6100-05 · State	0.00	142.00	0.00	284.00	1,704.00
Total 6100 · Taxes	1,185.00	11,387.00	2,370.00	22,774.00	136,644.00
6120 · Telephone					
6120-01 · Cell Phone	7.78	172.00	205.76	344.00	2,064.00
6120 · Telephone - Other	1,040.54	1,066.00	2,077.88	2,132.00	12,792.00
Total 6120 · Telephone	1,048.32	1,238.00	2,283.64	2,476.00	14,856.00
6150 · Utilities					
6150-02 · Gas and Electric	475.00	584.00	939.81	1,168.00	7,008.00
6150-04 · Waste and Recycling	547.41	415.00	1,091.84	830.00	4,980.00
6150-07 · Water	145.65	152.00	306.43	304.00	1,824.00
Total 6150 · Utilities	1,168.06	1,151.00	2,338.08	2,302.00	13,812.00
66000 · Payroll Expenses	0.00		0.00		
Total Expense	83,571.10	87,759.50	167,566.81	175,519.00	1,053,114.00
Net Ordinary Income	129,123.54	-45,869.50	127,299.56	-91,739.00	-550,434.00
Other Income/Expense					
Other Income					
7000 · Comm Monthly Maintenance Fee	1,524.63	1,620.00	2,968.11	3,240.00	19,440.00
7001 · Monthly Maintenance Fee Invest	15,680.00	15,680.00	31,360.00	31,360.00	188,160.00
7030 · Monthly Maintenance Fee Owner	21,120.00	30,050.00	50,880.00	60,100.00	360,600.00

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03/10/21

Accrual Basis

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

	Feb 21	Budget	Jan - Feb 21	YTD Budget	Annual Bud...
7050 · Reserve Fund					
7051 · Reserve Income					
7053 · Bank Fees - Reserves	9.13		-10.87		
4310 · Interest Income - Reserves	5.28		10.87		
4320 · Reserve Income	3,677.30		3,677.30		
Total 7051 · Reserve Income	3,691.71		3,677.30		
6050 · Reserve Expenses					
6050-04 · Seawall	-3,677.30		-3,677.30		
Total 6050 · Reserve Expenses	-3,677.30		-3,677.30		
Total 7050 · Reserve Fund	14.41		0.00		
Total Other Income	38,339.04	47,350.00	85,208.11	94,700.00	568,200.00
Other Expense					
7040 · Suspense	0.00		0.00		
Total Other Expense	0.00		0.00		
Net Other Income	38,339.04	47,350.00	85,208.11	94,700.00	568,200.00
Net Income	167,462.58	1,480.50	212,507.67	2,961.00	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		<u> -</u>	
Expenditures:			
2/1 Abbots Construction	3,677.30		
		<u> -3,677.30</u>	
Subtotal		<u>\$ 0.00</u>	= Contract Liability
YTD Interest Income		10.87	
YTD bank fees		(10.87)	
Balance as of 1/31/2021		<u><u>\$ 0.00</u></u>	=Reserve Fund
Reserve Cash Balance		789,003.47	
		<u><u>(789,003.47)</u></u>	=Due to (from) Reserves to Operati
Due to(from Reserves) balance 1/31/21	(658,789.87)		
Sale of Racks deposited to reserves-feb	(148,843.63)		
2/1 Abbots- portion of bill pd fr reserves but chgd to operating capital expenditures	18,600.90		
2/28 Bank fees in excess of cash balance move to operating	29.13		
Due to(from Reserves) balance 2/28/21		<u><u>(789,003.47)</u></u>	
		<u><u> -</u></u>	=Diff