

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

April 30, 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 April 30, 2021, and the related statement of revenues and expenses for the four 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.

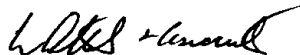
Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence 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, CPA's PA



Venice, FL
May 14, 2021

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of April 30, 2021

	Apr 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
1110 · BB&T Condo Operating	178,135.22
1130 · Valley Bank - 7139	15,336.58
Total 1000 · Operating Cash	193,471.80
1100 · Reserve Cash	
1120 · BB&T Reserve Account	788,976.65
Total 1100 · Reserve Cash	788,976.65
Total Checking/Savings	982,448.45
Accounts Receivable	
1200 · Accounts Receivable	31,824.45
Total Accounts Receivable	31,824.45
Other Current Assets	
1310 · Inventory Asset	15,191.07
1320 · Undeposited Funds	1,290.36
1330 · Estimated State Tax Pmts	8,015.00
1340 · Prepaid expenses	10,436.71
Total Other Current Assets	34,933.14
Total Current Assets	1,049,206.04
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	1,350,188.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	17,075.55
Total Accounts Payable	17,075.55
Credit Cards	
2010 · Apex Account	31.57
2040 · Visa 7094	276.33
Total Credit Cards	307.90
Other Current Liabilities	
2181 · Accrued Property Tax	4,740.00
2125 · Prepaid Assessments	21,510.98
2140 · Pass Thru Remittance	75,920.68
2170 · Security deposit tenant	1,392.82
2180 · Sales Tax Payable	3,757.53
2185 · Income Tax Payable	1,898.00
24000 · Payroll Liabilities	2,100.21
Total Other Current Liabilities	111,320.22
Total Current Liabilities	128,703.67
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	133,308.43

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of April 30, 2021

	<u>Apr 30, 21</u>
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	131,889.91
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2230 · Scrubber Lease Payable	5,734.28
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Total Long Term Liabilities	137,624.19
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Total Liabilities	266,327.86
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Equity	
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	852,346.43
3060 · Transfer to Reserves	-78,123.00
Net Income	263,437.53
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Total Equity	1,083,860.96
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TOTAL LIABILITIES & EQUITY	1,350,188.82
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05/14/21

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

	Apr 21	Jan - Apr 21
Ordinary Income/Expense		
Income		
4045 · Sales Tax Commission	30.00	89.98
4061 · Fuel Revenue	87,208.19	308,380.16
4063 · Interest	6.48	13.18
4066 · Management Fee	1,892.86	6,996.29
4068 · Rack Sale	0.00	178,295.66
4070 · Service Lease Income	449.92	1,799.68
4110 · Miscellaneous Inc	0.00	414.36
Total Income	89,587.45	495,989.31
Gross Profit	89,587.45	495,989.31
Expense		
5030 · Bank Service Charges	0.00	152.76
5050 · Credit card fee	4,932.87	15,321.30
5056 · Fees		
5056-03 · Registration Fees	0.00	1,000.00
Total 5056 · Fees	0.00	1,000.00
5070 · Forktruck fuel at cost	830.67	4,261.14
5080 · Fuel Purchase		
5080-4 · Diesel	6,070.70	30,960.49
5080-1 · Propane	0.00	1,002.25
5080-2 · Unleaded Gasoline	33,115.00	174,524.94
Total 5080 · Fuel Purchase	39,185.70	206,487.68
5090 · Insurance		
5090-05 · Health insurance Yard	2,968.97	11,409.86
5090-06 · Liability Insurance	3,526.92	14,107.68
5090-09 · Marina (package)	614.08	2,456.32
5090-10 · Storage tank	22.92	91.68
5090-11 · Umbrella (excess liability)	615.25	2,461.00
5090-12 · Workmans Comp.	90.17	-359.62
Total 5090 · Insurance	7,838.31	30,166.92
5091 · Interest Expense		
5091-02 · Loan Interest	597.02	2,512.20
Total 5091 · Interest Expense	597.02	2,512.20
5093 · Licenses and Permits	0.00	586.25
5094 · Meals and Entertainment	72.62	205.98
5097 · Penalties	0.00	50.00
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	0.00	447.12
Total 5100 · Outside Services	0.00	447.12
5140 · Personnel Expense		
5140-01 · Wages	16,907.44	74,509.27
5140-03 · Payroll Tax & Fees	1,341.98	6,932.02
Total 5140 · Personnel Expense	18,249.42	81,441.29
5150 · Postage and Delivery	0.00	220.00
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	120.00
5160-05 · Interior Bookkeeping	2,491.67	10,118.24
5160-08 · Legal Fees	2,892.50	4,007.50
Total 5160 · Professional Fees	5,424.17	14,245.74
5180 · Rent	143.50	574.00

05/14/21

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

	Apr 21	Jan - Apr 21
5190 · Repairs		
5190-01 · Boathouse Repair & Maintenance	0.00	9,451.84
5190-02 · Building Repairs	1,237.57	1,237.57
5190-04 · Dockside Repairs	452.25	2,689.75
5190-05 · Forklift Damage	0.00	375.00
5190-06 · Fuel Pump Repairs	1,111.75	1,111.75
5190-08 · Ground Repairs	0.00	2,960.00
5190 · Repairs - Other	0.00	6.01
Total 5190 · Repairs	2,801.57	17,831.92
6020 · Machinery Repairs		
6020-02 · Large forklift	0.00	1,223.77
6020-05 · Small forklift	0.00	303.94
Total 6020 · Machinery Repairs	0.00	1,527.71
6070 · Supplies		
6070-01 · Yard supplies	842.21	4,131.61
6070-06 · Office Supplies	1,470.30	4,139.05
Total 6070 · Supplies	2,312.51	8,270.66
6100 · Taxes		
6100-04 · Property	1,185.00	4,740.00
Total 6100 · Taxes	1,185.00	4,740.00
6120 · Telephone		
6120-01 · Cell Phone	107.92	416.56
6120 · Telephone - Other	1,040.95	4,159.37
Total 6120 · Telephone	1,148.87	4,575.93
6150 · Utilities		
6150-02 · Gas and Electric	725.29	2,353.99
6150-04 · Waste and Recycling	1,102.01	2,741.26
6150-07 · Water	202.56	705.30
Total 6150 · Utilities	2,029.86	5,800.55
66000 · Payroll Expenses	0.00	0.00
Total Expense	86,752.09	400,419.15
Net Ordinary Income	2,835.36	95,570.16
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,524.63	6,017.37
7001 · Monthly Maintenance Fee Invest	19,055.00	66,095.00
7030 · Monthly Maintenance Fee Owner	23,900.00	95,755.00
7050 · Reserve Fund		
7051 · Reserve Income		
7053 · Bank Fees - Reserves	0.00	-10.87
4310 · Interest Income - Reserves	0.00	10.87
4320 · Reserve Income	0.00	3,677.30
Total 7051 · Reserve Income	0.00	3,677.30
6050 · Reserve Expenses		
6050-04 · Seawall	0.00	-3,677.30
Total 6050 · Reserve Expenses	0.00	-3,677.30
Total 7050 · Reserve Fund	0.00	0.00
Total Other Income	44,479.63	167,867.37

SEE ACCOUNTANTS' COMPILATION REPORT

05/14/21

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

	<u>Apr 21</u>	<u>Jan - Apr 21</u>
Other Expense		
7040 - Suspense	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	44,479.63	167,867.37
Net Income	<u>47,314.99</u>	<u>263,437.53</u>

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
April 2021

05/14/21

Accrual Basis

	Apr 21	Budget	Jan - Apr 21	YTD Budget	Annual Bud...
Ordinary Income/Expense					
Income					
4045 · Sales Tax Commission	30.00		89.98		
4050 · Condo Income	0.00	3,333.00	0.00	13,332.00	39,996.00
4061 · Fuel Revenue	87,208.19	36,250.00	308,380.16	145,000.00	435,000.00
4063 · Interest	6.48	25.00	13.18	100.00	300.00
4066 · Management Fee	1,892.86	1,833.00	6,996.29	7,332.00	21,996.00
4068 · Rack Sale	0.00		178,295.66		
4070 · Service Lease Income	449.92	449.00	1,799.68	1,796.00	5,388.00
4110 · Miscellaneous Inc	0.00		414.36		
Total Income	89,587.45	41,890.00	495,989.31	167,560.00	502,680.00
Gross Profit	89,587.45	41,890.00	495,989.31	167,560.00	502,680.00
Expense					
5010 · Advertising	0.00	33.00	0.00	132.00	396.00
5020 · Automobile Expense	0.00	25.00	0.00	100.00	300.00
5030 · Bank Service Charges	0.00	8.00	152.76	32.00	96.00
5040 · Computer Software	0.00	38.00	0.00	152.00	456.00
5050 · Credit card fee	4,932.87	3,065.00	15,321.30	12,260.00	36,780.00
5056 · Fees					
5056-03 · Registration Fees	0.00		1,000.00		
Total 5056 · Fees	0.00		1,000.00		
5060 · Forklift Loan Repayment	0.00	4,892.00	0.00	19,568.00	58,704.00
5070 · Forktruck fuel at cost	830.67		4,261.14		
5080 · Fuel Purchase					
5080-4 · Diesel	6,070.70	917.00	30,960.49	3,668.00	11,004.00
5080-1 · Propane	0.00	63.00	1,002.25	252.00	756.00
5080-2 · Unleaded Gasoline	33,115.00	25,000.00	174,524.94	100,000.00	300,000.00
Total 5080 · Fuel Purchase	39,185.70	25,980.00	206,487.68	103,920.00	311,760.00
5090 · Insurance					
5090-01 · Auto	0.00	74.00	0.00	296.00	888.00
5090-02 · Disability Insurance	0.00	23.00	0.00	92.00	276.00
5090-03 · Errors & Omissions	0.00	358.00	0.00	1,432.00	4,296.00
5090-05 · Health insurance Yard	2,968.97	2,873.00	11,409.86	11,492.00	34,476.00
5090-06 · Liability Insurance	3,526.92	3,166.00	14,107.68	12,664.00	37,992.00
5090-09 · Marina (package)	614.08	615.00	2,456.32	2,460.00	7,380.00
5090-10 · Storage tank	22.92	90.00	91.68	360.00	1,080.00
5090-11 · Umbrella (excess liability)	615.25	545.00	2,461.00	2,180.00	6,540.00
5090-12 · Workmans Comp.	90.17	691.00	-359.62	2,764.00	8,292.00
Total 5090 · Insurance	7,838.31	8,435.00	30,166.92	33,740.00	101,220.00
5091 · Interest Expense					
5091-02 · Loan Interest	597.02	525.00	2,512.20	2,100.00	6,300.00
Total 5091 · Interest Expense	597.02	525.00	2,512.20	2,100.00	6,300.00
5093 · Licenses and Permits	0.00	7.00	586.25	28.00	84.00
5094 · Meals and Entertainment	72.62	125.00	205.98	500.00	1,500.00
5095 · Miscellaneous	0.00	25.00	0.00	100.00	300.00
5097 · Penalties	0.00		50.00		
5100 · Outside Services					
5100-02 · Fire & theft alarm mainte...	0.00	297.00	447.12	1,188.00	3,564.00
5100-03 · Landscaping	0.00	83.00	0.00	332.00	996.00
5100-04 · Pest Control	0.00	33.00	0.00	132.00	396.00
5100-05 · Storm Water Runoff testing	0.00	50.00	0.00	200.00	600.00
Total 5100 · Outside Services	0.00	463.00	447.12	1,852.00	5,556.00

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

05/14/21

Accrual Basis

	Apr 21	Budget	Jan - Apr 21	YTD Budget	Annual Bud...
5140 · Personnel Expense					
5140-01 · Wages	16,907.44	17,452.50	74,509.27	69,810.00	209,430.00
5140-03 · Payroll Tax & Fees	1,341.98	1,335.00	6,932.02	5,340.00	16,020.00
5140-06 · Uniforms/Tshirts	0.00	33.00	0.00	132.00	396.00
Total 5140 · Personnel Expense	18,249.42	18,820.50	81,441.29	75,282.00	225,846.00
5150 · Postage and Delivery	0.00	108.00	220.00	432.00	1,296.00
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro....	40.00	1,167.00	120.00	4,668.00	14,004.00
5160-05 · Interior Bookkeeping	2,491.67	2,592.00	10,118.24	10,368.00	31,104.00
5160-08 · Legal Fees	2,892.50	167.00	4,007.50	668.00	2,004.00
Total 5160 · Professional Fees	5,424.17	3,926.00	14,245.74	15,704.00	47,112.00
5180 · Rent	143.50	144.00	574.00	576.00	1,728.00
5185 · Rental Expense					
5185-02 · Lease - Scrubber	0.00	450.00	0.00	1,800.00	5,400.00
Total 5185 · Rental Expense	0.00	450.00	0.00	1,800.00	5,400.00
5190 · Repairs					
5190-01 · Boathouse Repair & Main...	0.00	709.00	9,451.84	2,836.00	8,508.00
5190-02 · Building Repairs	1,237.57	333.00	1,237.57	1,332.00	3,996.00
5190-03 · Computer Repairs	0.00	31.00	0.00	124.00	372.00
5190-04 · Dockside Repairs	452.25	125.00	2,689.75	500.00	1,500.00
5190-05 · Forklift Damage	0.00	167.00	375.00	668.00	2,004.00
5190-06 · Fuel Pump Repairs	1,111.75	417.00	1,111.75	1,668.00	5,004.00
5190-08 · Ground Repairs	0.00	667.00	2,960.00	2,668.00	8,004.00
5190 · Repairs - Other	0.00		6.01		
Total 5190 · Repairs	2,801.57	2,449.00	17,831.92	9,796.00	29,388.00
6020 · Machinery Repairs					
6020-02 · Large forklift	0.00	2,625.00	1,223.77	10,500.00	31,500.00
6020-04 · Scrubber	0.00	125.00	0.00	500.00	1,500.00
6020-05 · Small forklift	0.00		303.94		
6020-07 · Toyota repairs	0.00	42.00	0.00	168.00	504.00
Total 6020 · Machinery Repairs	0.00	2,792.00	1,527.71	11,168.00	33,504.00
6070 · Supplies					
6070-01 · Yard supplies	842.21	926.00	4,131.61	3,704.00	11,112.00
6070-06 · Office Supplies	1,470.30	747.00	4,139.05	2,988.00	8,964.00
Total 6070 · Supplies	2,312.51	1,673.00	8,270.66	6,692.00	20,076.00
6100 · Taxes					
6100-02 · Federal	0.00	10,060.00	0.00	40,240.00	120,720.00
6100-04 · Property	1,185.00	1,185.00	4,740.00	4,740.00	14,220.00
6100-05 · State	0.00	142.00	0.00	568.00	1,704.00
Total 6100 · Taxes	1,185.00	11,387.00	4,740.00	45,548.00	136,644.00
6120 · Telephone					
6120-01 · Cell Phone	107.92	172.00	416.56	688.00	2,064.00
6120 · Telephone - Other	1,040.95	1,066.00	4,159.37	4,264.00	12,792.00
Total 6120 · Telephone	1,148.87	1,238.00	4,575.93	4,952.00	14,856.00
6150 · Utilities					
6150-02 · Gas and Electric	725.29	584.00	2,353.99	2,336.00	7,008.00
6150-04 · Waste and Recycling	1,102.01	415.00	2,741.26	1,660.00	4,980.00
6150-07 · Water	202.56	152.00	705.30	608.00	1,824.00
Total 6150 · Utilities	2,029.86	1,151.00	5,800.55	4,604.00	13,812.00

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Gulf Harbor Marina Condo Assoc Inc Profit & Loss Budget Performance

05/14/21

April 2021

Accrual Basis

	Apr 21	Budget	Jan - Apr 21	YTD Budget	Annual Bud...
66000 · Payroll Expenses	0.00		0.00		
Total Expense	86,752.09	87,759.50	400,419.15	351,038.00	1,053,114.00
Net Ordinary Income	2,835.36	-45,869.50	95,570.16	-183,478.00	-550,434.00
Other Income/Expense					
Other Income					
7000 · Comm Monthly Maintenance Fee	1,524.63	1,620.00	6,017.37	6,480.00	19,440.00
7001 · Monthly Maintenance Fee Invest	19,055.00	15,680.00	66,095.00	62,720.00	188,160.00
7030 · Monthly Maintenance Fee Owner	23,900.00	30,050.00	95,755.00	120,200.00	360,600.00
7050 · Reserve Fund					
7051 · Reserve Income					
7053 · Bank Fees - Reserves	0.00		-10.87		
4310 · Interest Income - Reserves	0.00		10.87		
4320 · Reserve Income	0.00		3,677.30		
Total 7051 · Reserve Income	0.00		3,677.30		
6050 · Reserve Expenses					
6050-04 · Seawall	0.00		-3,677.30		
Total 6050 · Reserve Expenses	0.00		-3,677.30		
Total 7050 · Reserve Fund	0.00		0.00		
Total Other Income	44,479.63	47,350.00	167,867.37	189,400.00	568,200.00
Other Expense					
7040 · Suspense	0.00		0.00		
Total Other Expense	0.00		0.00		
Net Other Income	44,479.63	47,350.00	167,867.37	189,400.00	568,200.00
Net Income	47,314.99	1,480.50	263,437.53	5,922.00	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 Abbotts 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 4/30/2021		<u>\$ 0.00</u>	= Reserve Fund
Reserve Cash Balance		788,976.65	
		<u><u>(788,976.65)</u></u>	= Due to (from) Reserves to Operati
Due to(from Reserves) balance 3/31/21	(788,970.17)		
4/30 Reserve interest/bank fees	(6.48)		
Due to(from Reserves) balance 3/31/21		<u><u>(788,976.65)</u></u>	
		<u><u>-</u></u>	= Diff