

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

June 30, 2021



Thomas E. Whittaker, C.P.A.
*Member 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 June 30, 2021, and the related statement of revenues and expenses for the six 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.

A handwritten signature in black ink, appearing to read "Whittaker & Associates".

Whittaker & Associates, CPA's PA
Venice, FL
June 14, 2021

Phone (941) 493-5299 - Fax (941) 493-3290
304 W. VENICE AVENUE, SUITE 300 - VENICE, FLORIDA 34285

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

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
1110 · BB&T Condo Operating 8579	237,782.38
1130 · Valley Bank - 7139	15,336.58
Total 1000 · Operating Cash	253,118.96
1100 · Reserve Cash	
1120 · BB&T Reserve Account	813,567.41
Total 1100 · Reserve Cash	813,567.41
Total Checking/Savings	1,066,686.37
Accounts Receivable	
1200 · Accounts Receivable	25,685.17
Total Accounts Receivable	25,685.17
Other Current Assets	
1310 · Inventory Asset	15,191.07
1330 · Estimated State Tax Pmts	8,015.00
1340 · Prepaid expenses	27,021.03
Total Other Current Assets	50,227.10
Total Current Assets	1,142,598.64
Fixed Assets	
1400 · Equipment	476,132.79
1410 · Office Furniture	667.66
1499 · Accumulated Depreciation	-194,418.57
Total Fixed Assets	282,381.88
TOTAL ASSETS	1,424,980.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	17,056.82
Total Accounts Payable	17,056.82
Credit Cards	
2010 · Apex Account	368.73
2040 · Visa 7094	515.45
Total Credit Cards	884.18
Other Current Liabilities	
2181 · Accrued Property Tax	7,110.00
2125 · Prepaid Assessments	13,589.34
2140 · Pass Thru Remittance	87,082.16
2170 · Security deposit tenant	1,392.82
2180 · Sales Tax Payable	3,667.61
2185 · Income Tax Payable	1,898.00
24000 · Payroll Liabilities	77.79
Total Other Current Liabilities	114,817.72
Total Current Liabilities	132,758.72
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	123,605.00

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

	<u>Jun 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	122,186.48
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2230 · Scrubber Lease Payable	4,907.39
2235 · Contract Liability - Reserves	872,674.20
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Total Long Term Liabilities	999,768.07
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Total Liabilities	1,132,526.79
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Equity	
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	-38,928.67
3060 · Transfer to Reserves	-78,123.00
Net Income	363,305.40
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Total Equity	292,453.73
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TOTAL LIABILITIES & EQUITY	<u>1,424,980.52</u>

07/14/21

Gulf Harbor Marina Condo Assoc Inc Statement of Revenue and Expenses

June 2021

	Jun 21	Jan - Jun 21
Ordinary Income/Expense		
Income		
4045 · Sales Tax Commission	30.00	149.98
4050 · Condo Income	0.00	2,024.37
4061 · Fuel Revenue	74,765.52	488,323.92
4063 · Interest	0.00	0.00
4066 · Management Fee	1,898.94	10,657.09
4068 · Rack Sale	24,577.41	232,045.57
4070 · Service Lease Income	449.92	2,699.52
4110 · Miscellaneous Inc	0.00	686.67
Total Income	101,721.79	736,587.12
Gross Profit	101,721.79	736,587.12
Expense		
5030 · Bank Service Charges	35.00	118.63
5050 · Credit card fee	5,102.21	25,160.58
5056 · Fees		
5056-03 · Registration Fees	0.00	1,000.00
Total 5056 · Fees	0.00	1,000.00
5080 · Fuel Purchase		
5080-4 · Diesel	4,278.00	43,106.14
5080-1 · Propane	0.00	1,002.25
5080-2 · Unleaded Gasoline	46,479.60	288,243.69
5070 · Forktruck fuel at cost	1,181.40	6,560.98
5080 · Fuel Purchase - Other	0.00	11,620.26
Total 5080 · Fuel Purchase	51,939.00	350,533.32
5090 · Insurance		
5090-05 · Health insurance Yard	2,968.97	14,378.83
5090-06 · Liability Insurance	3,526.92	21,161.52
5090-09 · Marina (package)	900.91	5,405.48
5090-10 · Storage tank	22.92	137.52
5090-11 · Umbrella (excess liability)	615.25	3,691.50
5090-12 · Workmans Comp.	90.17	-179.28
Total 5090 · Insurance	8,125.14	44,595.57
5091 · Interest Expense		
5091-02 · Loan Interest	629.11	3,717.50
Total 5091 · Interest Expense	629.11	3,717.50
5093 · Licenses and Permits	25.00	611.25
5094 · Meals and Entertainment	0.00	335.84
5097 · Penalties	0.00	100.00
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	-620.60	1,529.96
5100 · Outside Services - Other	0.00	94.75
Total 5100 · Outside Services	-620.60	1,624.71
5140 · Personnel Expense		
5140-01 · Wages	15,472.38	105,479.11
5140-03 · Payroll Tax & Fees	1,183.64	9,330.43
Total 5140 · Personnel Expense	16,656.02	114,809.54
5150 · Postage and Delivery	110.00	550.00
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	200.00
5160-05 · Interior Bookkeeping	2,530.52	15,210.08
5160-08 · Legal Fees	2,247.50	6,255.00
Total 5160 · Professional Fees	4,818.02	21,665.08
5180 · Rent	143.50	861.00

07/14/21

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

	Jun 21	Jan - Jun 21
5190 · Repairs		
5190-01 · Boathouse Repair & Maintenance	0.00	9,451.84
5190-02 · Building Repairs	0.00	1,237.57
5190-04 · Dockside Repairs	0.00	2,689.75
5190-05 · Forklift Damage	0.00	375.00
5190-06 · Fuel Pump Repairs	2,283.87	3,395.62
5190-08 · Ground Repairs	535.90	4,245.90
5190 · Repairs - Other	0.00	6.01
Total 5190 · Repairs	2,819.77	21,401.69
6020 · Machinery Repairs		
6020-02 · Large forklift	-1,522.11	3,462.66
6020-05 · Small forklift	395.28	2,285.91
Total 6020 · Machinery Repairs	-1,126.83	5,748.57
6070 · Supplies		
6070-01 · Yard supplies	259.75	5,764.23
6070-06 · Office Supplies	856.39	5,670.67
Total 6070 · Supplies	1,116.14	11,434.90
6100 · Taxes		
6100-04 · Property	1,185.00	7,110.00
Total 6100 · Taxes	1,185.00	7,110.00
6120 · Telephone		
6120-01 · Cell Phone	198.05	812.66
6120 · Telephone - Other	1,717.84	6,149.64
Total 6120 · Telephone	1,915.89	6,962.30
6150 · Utilities		
6150-02 · Gas and Electric	994.59	4,224.59
6150-04 · Waste and Recycling	554.05	3,848.82
6150-07 · Water	194.34	1,109.11
Total 6150 · Utilities	1,742.98	9,182.52
66000 · Payroll Expenses	0.00	0.00
Total Expense	94,615.35	627,523.00
Net Ordinary Income	7,106.44	109,064.12
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,524.63	9,066.63
7001 · Monthly Maintenance Fee Invest	17,675.00	101,620.00
7030 · Monthly Maintenance Fee Owner	24,480.00	143,597.25
7050 · Reserve Fund		
7051 · Reserve Income		
7053 · Bank Fees - Reserves	0.00	-80.00
4310 · Interest Income - Reserves	6.65	37.40
4320 · Reserve Income	0.00	22,278.20
Total 7051 · Reserve Income	6.65	22,235.60
6050 · Reserve Expenses		
6050-04 · Seawall	0.00	-22,278.20
Total 6050 · Reserve Expenses	0.00	-22,278.20
Total 7050 · Reserve Fund	6.65	-42.60
Total Other Income	43,686.28	254,241.28

SEE ACCOUNTANTS' COMPILATION REPORT

07/14/21

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

	<u>Jun 21</u>	<u>Jan - Jun 21</u>
Other Expense		
7040 - Suspense	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	43,686.28	254,241.28
Net Income	<u>50,792.72</u>	<u>363,305.40</u>

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

07/14/21

June 2021

Accrual Basis

	Jun 21	Budget	Jan - Jun 21	YTD Budget	Annual Bud...
Ordinary Income/Expense					
Income					
4045 · Sales Tax Commission	30.00		149.98		
4050 · Condo Income	0.00	3,333.00	2,024.37	19,998.00	39,996.00
4061 · Fuel Revenue	74,765.52	36,250.00	488,323.92	217,500.00	435,000.00
4063 · Interest	0.00	25.00	0.00	150.00	300.00
4066 · Management Fee	1,898.94	1,833.00	10,657.09	10,998.00	21,996.00
4068 · Rack Sale	24,577.41		232,045.57		
4070 · Service Lease Income	449.92	449.00	2,699.52	2,694.00	5,388.00
4110 · Miscellaneous Inc	0.00		686.67		
Total Income	101,721.79	41,890.00	736,587.12	251,340.00	502,680.00
Gross Profit	101,721.79	41,890.00	736,587.12	251,340.00	502,680.00
Expense					
5010 · Advertising	0.00	33.00	0.00	198.00	396.00
5020 · Automobile Expense	0.00	25.00	0.00	150.00	300.00
5030 · Bank Service Charges	35.00	8.00	118.63	48.00	96.00
5040 · Computer Software	0.00	38.00	0.00	228.00	456.00
5050 · Credit card fee	5,102.21	3,065.00	25,160.58	18,390.00	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	29,352.00	58,704.00
5080 · Fuel Purchase					
5080-4 · Diesel	4,278.00	917.00	43,106.14	5,502.00	11,004.00
5080-1 · Propane	0.00	63.00	1,002.25	378.00	756.00
5080-2 · Unleaded Gasoline	46,479.60	25,000.00	288,243.69	150,000.00	300,000.00
5070 · Forktruck fuel at cost	1,181.40		6,560.98		
5080 · Fuel Purchase - Other	0.00		11,620.26		
Total 5080 · Fuel Purchase	51,939.00	25,980.00	350,533.32	155,880.00	311,760.00
5090 · Insurance					
5090-01 · Auto	0.00	74.00	0.00	444.00	888.00
5090-02 · Disability Insurance	0.00	23.00	0.00	138.00	276.00
5090-03 · Errors & Omissions	0.00	358.00	0.00	2,148.00	4,296.00
5090-05 · Health insurance Yard	2,968.97	2,873.00	14,378.83	17,238.00	34,476.00
5090-06 · Liability Insurance	3,526.92	3,166.00	21,161.52	18,996.00	37,992.00
5090-09 · Marina (package)	900.91	615.00	5,405.48	3,690.00	7,380.00
5090-10 · Storage tank	22.92	90.00	137.52	540.00	1,080.00
5090-11 · Umbrella (excess liability)	615.25	545.00	3,691.50	3,270.00	6,540.00
5090-12 · Workmans Comp.	90.17	691.00	-179.28	4,146.00	8,292.00
Total 5090 · Insurance	8,125.14	8,435.00	44,595.57	50,610.00	101,220.00
5091 · Interest Expense					
5091-02 · Loan Interest	629.11	525.00	3,717.50	3,150.00	6,300.00
Total 5091 · Interest Expense	629.11	525.00	3,717.50	3,150.00	6,300.00
5093 · Licenses and Permits	25.00	7.00	611.25	42.00	84.00
5094 · Meals and Entertainment	0.00	125.00	335.84	750.00	1,500.00
5095 · Miscellaneous	0.00	25.00	0.00	150.00	300.00
5097 · Penalties	0.00		100.00		
5100 · Outside Services					
5100-02 · Fire & theft alarm mainten...	-620.60	297.00	1,529.96	1,782.00	3,564.00
5100-03 · Landscaping	0.00	83.00	0.00	498.00	996.00
5100-04 · Pest Control	0.00	33.00	0.00	198.00	396.00
5100-05 · Storm Water Runoff testing	0.00	50.00	0.00	300.00	600.00
5100 · Outside Services - Other	0.00		94.75		
Total 5100 · Outside Services	-620.60	463.00	1,624.71	2,778.00	5,556.00

Gulf Harbor Marina Condo Assoc Inc Profit & Loss Budget Performance

07/14/21

June 2021

Accrual Basis

	Jun 21	Budget	Jan - Jun 21	YTD Budget	Annual Bud...
5140 · Personnel Expense					
5140-01 · Wages	15,472.38	17,452.50	105,479.11	104,715.00	209,430.00
5140-03 · Payroll Tax & Fees	1,183.64	1,335.00	9,330.43	8,010.00	16,020.00
5140-06 · Uniforms/Tshirts	0.00	33.00	0.00	198.00	396.00
Total 5140 · Personnel Expense	16,656.02	18,820.50	114,809.54	112,923.00	225,846.00
5150 · Postage and Delivery	110.00	108.00	550.00	648.00	1,296.00
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. ...	40.00	1,167.00	200.00	7,002.00	14,004.00
5160-05 · Interior Bookkeeping	2,530.52	2,592.00	15,210.08	15,552.00	31,104.00
5160-08 · Legal Fees	2,247.50	167.00	6,255.00	1,002.00	2,004.00
Total 5160 · Professional Fees	4,818.02	3,926.00	21,665.08	23,556.00	47,112.00
5180 · Rent	143.50	144.00	861.00	864.00	1,728.00
5185 · Rental Expense					
5185-02 · Lease - Scrubber	0.00	450.00	0.00	2,700.00	5,400.00
Total 5185 · Rental Expense	0.00	450.00	0.00	2,700.00	5,400.00
5190 · Repairs					
5190-01 · Boathouse Repair & Maint...	0.00	709.00	9,451.84	4,254.00	8,508.00
5190-02 · Building Repairs	0.00	333.00	1,237.57	1,998.00	3,996.00
5190-03 · Computer Repairs	0.00	31.00	0.00	186.00	372.00
5190-04 · Dockside Repairs	0.00	125.00	2,689.75	750.00	1,500.00
5190-05 · Forklift Damage	0.00	167.00	375.00	1,002.00	2,004.00
5190-06 · Fuel Pump Repairs	2,283.87	417.00	3,395.62	2,502.00	5,004.00
5190-08 · Ground Repairs	535.90	667.00	4,245.90	4,002.00	8,004.00
5190 · Repairs - Other	0.00		6.01		
Total 5190 · Repairs	2,819.77	2,449.00	21,401.69	14,694.00	29,388.00
6020 · Machinery Repairs					
6020-02 · Large forklift	-1,522.11	2,625.00	3,462.66	15,750.00	31,500.00
6020-04 · Scrubber	0.00	125.00	0.00	750.00	1,500.00
6020-05 · Small forklift	395.28		2,285.91		
6020-07 · Toyota repairs	0.00	42.00	0.00	252.00	504.00
Total 6020 · Machinery Repairs	-1,126.83	2,792.00	5,748.57	16,752.00	33,504.00
6070 · Supplies					
6070-01 · Yard supplies	259.75	926.00	5,764.23	5,556.00	11,112.00
6070-06 · Office Supplies	856.39	747.00	5,670.67	4,482.00	8,964.00
Total 6070 · Supplies	1,116.14	1,673.00	11,434.90	10,038.00	20,076.00
6100 · Taxes					
6100-02 · Federal	0.00	10,060.00	0.00	60,360.00	120,720.00
6100-04 · Property	1,185.00	1,185.00	7,110.00	7,110.00	14,220.00
6100-05 · State	0.00	142.00	0.00	852.00	1,704.00
Total 6100 · Taxes	1,185.00	11,387.00	7,110.00	68,322.00	136,644.00
6120 · Telephone					
6120-01 · Cell Phone	198.05	172.00	812.66	1,032.00	2,064.00
6120 · Telephone - Other	1,717.84	1,066.00	6,149.64	6,396.00	12,792.00
Total 6120 · Telephone	1,915.89	1,238.00	6,962.30	7,428.00	14,856.00
6150 · Utilities					
6150-02 · Gas and Electric	994.59	584.00	4,224.59	3,504.00	7,008.00
6150-04 · Waste and Recycling	554.05	415.00	3,848.82	2,490.00	4,980.00
6150-07 · Water	194.34	152.00	1,109.11	912.00	1,824.00
Total 6150 · Utilities	1,742.98	1,151.00	9,182.52	6,906.00	13,812.00

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Gulf Harbor Marina Condo Assoc Inc Profit & Loss Budget Performance

07/14/21

June 2021

Accrual Basis

	Jun 21	Budget	Jan - Jun 21	YTD Budget	Annual Bud...
66000 · Payroll Expenses	0.00		0.00		
Total Expense	94,615.35	87,759.50	627,523.00	526,557.00	1,053,114.00
Net Ordinary Income	7,106.44	-45,869.50	109,064.12	-275,217.00	-550,434.00
Other Income/Expense					
Other Income					
7000 · Comm Monthly Maintenance Fee	1,524.63	1,620.00	9,066.63	9,720.00	19,440.00
7001 · Monthly Maintenance Fee Invest	17,675.00	15,680.00	101,620.00	94,080.00	188,160.00
7030 · Monthly Maintenance Fee Owner	24,480.00	30,050.00	143,597.25	180,300.00	360,600.00
7050 · Reserve Fund					
7051 · Reserve Income					
7053 · Bank Fees - Reserves	0.00		-80.00		
4310 · Interest Income - Reserves	6.65		37.40		
4320 · Reserve Income	0.00		22,278.20		
Total 7051 · Reserve Income	6.65		22,235.60		
6050 · Reserve Expenses					
6050-04 · Seawall	0.00		-22,278.20		
Total 6050 · Reserve Expenses	0.00		-22,278.20		
Total 7050 · Reserve Fund	6.65		-42.60		
Total Other Income	43,686.28	47,350.00	254,241.28	284,100.00	568,200.00
Other Expense					
7040 · Suspense	0.00		0.00		
Total Other Expense	0.00		0.00		
Net Other Income	43,686.28	47,350.00	254,241.28	284,100.00	568,200.00
Net Income	50,792.72	1,480.50	363,305.40	8,883.00	17,766.00

**Gulf Harbor Marina Condominium Association
Reserve Fund- Pooling Method
June 30, 2021**

Balance as of 12/31/2020 **662,906.83**

Transfers from Operating Fund:

1/5/2021 Rack sale	29,452.03	
2/19/2021 Rack sale	119,495.99	
2/25/2021 Rack sale	29,347.64	
5/7/2021 Rack sale	29,172.50	
6/7/2021 Rack sale	24,577.41	
	232,045.57	232,045.57

Expenditures:

	<u>Fixed Assets</u>	<u>P&L</u>
02/01/2021 Abbotts Construct	(3,677.30)	
02/01/2021 Abbotts Construct	(18,600.90)	
	(22,278.20)	-
		(22,278.20)

Subtotal **872,674.20 = Contract Liability**

YTD Interest Income	37.40	
YTD bank fees	(80.00)	
		(42.60)

Balance as of 6/30/2021 **872,631.60 = Reserve Fund**

Reserve Cash Balance 813,567.41
59,064.19 = Due to (from) Reserves to Operating

Due to(from Reserves) balance 5/31/21 59,064.19

Due to(from Reserves) balance 6/30/21 59,064.19
0.00 = Diff