

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

July 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 July 31, 2021, and the related statement of revenues and expenses for the seven 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
August 13, 2021

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

	Jul 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
1105 · Centennial Bank - Checking	150,004.27
1110 · BB&T Condo Operating 8579	82,120.23
1130 · Valley Bank - 7139	15,336.58
Total 1000 · Operating Cash	247,461.08
1100 · Reserve Cash	
1120 · BB&T Reserve Account	813,554.32
Total 1100 · Reserve Cash	813,554.32
Total Checking/Savings	1,061,015.40
Accounts Receivable	
1200 · Accounts Receivable	29,794.40
Total Accounts Receivable	29,794.40
Other Current Assets	
1300 · Racks- avail for sale	451,255.55
1310 · Inventory Asset	12,312.55
1340 · Prepaid expenses	21,864.86
1370 · Allowance for doubtful accounts	-2,331.31
Total Other Current Assets	483,101.65
Total Current Assets	1,573,911.45
Fixed Assets	
1400 · Equipment	476,132.79
1410 · Office Furniture	667.66
1499 · Accumulated Depreciation	-279,593.85
Total Fixed Assets	197,206.60
TOTAL ASSETS	1,771,118.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	39,739.78
Total Accounts Payable	39,739.78
Credit Cards	
2010 · Apex Account	368.73
2040 · Visa 7094	520.01
Total Credit Cards	888.74
Other Current Liabilities	
2181 · Accrued Property Tax	8,295.00
2125 · Prepaid Assessments	16,082.80
2140 · Pass Thru Remittance	92,825.61
2170 · Security deposit tenant	-385.20
2180 · Sales Tax Payable	3,747.66
Total Other Current Liabilities	120,565.87
Total Current Liabilities	161,194.39
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	118,566.82

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

	<u>Jul 31, 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	117,148.30
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2230 · Scrubber Lease Payable	4,907.26
2235 · Contract Liability - Reserves	871,274.81
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Total Long Term Liabilities	993,330.37
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Total Liabilities	1,154,524.76
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Equity	
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	189,301.64
Net Income	381,091.65
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Total Equity	616,593.29
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TOTAL LIABILITIES & EQUITY	1,771,118.05
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08/16/21

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

	Jul 21	Jan - Jul 21
Ordinary Income/Expense		
Income		
4045 · Sales Tax Commission	30.00	179.98
4050 · Condo Income	0.00	2,024.37
4061 · Fuel Revenue	102,168.57	590,492.49
4063 · Interest	4.27	4.27
4066 · Management Fee	1,865.66	12,522.75
4068 · Rack Sale	0.00	232,045.57
4070 · Service Lease Income	449.92	3,149.44
4075 · Yard Income	150.00	150.00
4110 · Miscellaneous Inc	0.00	686.67
Total Income	104,668.42	841,255.54
Gross Profit	104,668.42	841,255.54
Expense		
5030 · Bank Service Charges	20.06	138.69
5050 · Credit card fee	4,612.90	29,773.48
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	22,738.41	65,844.55
5080-1 · Propane	34.00	1,036.25
5080-2 · Unleaded Gasoline	66,335.68	354,579.37
5070 · Forktruck fuel at cost	963.68	7,524.66
5080 · Fuel Purchase - Other	0.00	11,620.26
Total 5080 · Fuel Purchase	90,071.77	440,605.09
5090 · Insurance		
5090-05 · Health insurance Yard	2,968.97	17,347.80
5090-06 · Liability Insurance	3,526.92	24,688.44
5090-09 · Marina (package)	900.91	6,306.39
5090-10 · Storage tank	22.92	160.44
5090-11 · Umbrella (excess liability)	615.25	4,306.75
5090-12 · Workmans Comp.	90.17	-89.11
Total 5090 · Insurance	8,125.14	52,720.71
5091 · Interest Expense		
5091-02 · Loan Interest	534.25	4,251.75
Total 5091 · Interest Expense	534.25	4,251.75
5093 · Licenses and Permits	0.00	611.25
5094 · Meals and Entertainment	76.02	411.86
5097 · Penalties	0.00	100.00
5100 · Outside Services		
5100-02 · Fire & theft alarm maintena...	447.12	1,977.08
5100 · Outside Services - Other	0.00	94.75
Total 5100 · Outside Services	447.12	2,071.83
5140 · Personnel Expense		
5140-01 · Wages	15,587.50	121,066.61
5140-03 · Payroll Tax & Fees	1,192.43	10,522.86
Total 5140 · Personnel Expense	16,779.93	131,589.47
5150 · Postage and Delivery	0.00	550.00
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. C...	40.00	240.00
5160-05 · Interior Bookkeeping	2,491.67	17,701.75
5160-08 · Legal Fees	1,465.00	7,720.00
Total 5160 · Professional Fees	3,996.67	25,661.75

08/16/21

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

	Jul 21	Jan - Jul 21
5180 · Rent	908.50	1,769.50
5190 · Repairs		
5190-01 · Boathouse Repair & Mainte...	249.45	9,701.29
5190-02 · Building Repairs	0.00	1,237.57
5190-04 · Dockside Repairs	0.00	2,689.75
5190-05 · Forklift Damage	250.00	625.00
5190-06 · Fuel Pump Repairs	0.00	3,395.62
5190-08 · Ground Repairs	0.00	3,977.95
5190 · Repairs - Other	429.09	435.10
Total 5190 · Repairs	928.54	22,062.28
6020 · Machinery Repairs		
6020-02 · Large forklift	0.00	3,462.66
6020-04 · Scrubber	403.99	403.99
6020-05 · Small forklift	0.00	2,285.91
Total 6020 · Machinery Repairs	403.99	6,152.56
6070 · Supplies		
6070-01 · Yard supplies	1,482.68	7,246.91
6070-06 · Office Supplies	148.93	5,819.60
Total 6070 · Supplies	1,631.61	13,066.51
6100 · Taxes		
6100-04 · Property	1,185.00	8,295.00
Total 6100 · Taxes	1,185.00	8,295.00
6120 · Telephone		
6120-01 · Cell Phone	102.87	915.53
6120 · Telephone - Other	1,039.92	7,189.56
Total 6120 · Telephone	1,142.79	8,105.09
6150 · Utilities		
6150-02 · Gas and Electric	918.55	5,143.14
6150-04 · Waste and Recycling	554.52	3,855.93
6150-07 · Water	167.69	1,276.80
Total 6150 · Utilities	1,640.76	10,275.87
66000 · Payroll Expenses	0.00	0.00
Total Expense	132,505.05	759,212.69
Net Ordinary Income	-27,836.63	82,042.85
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,524.63	10,591.26
7001 · Monthly Maintenance Fee Invest	0.00	103,115.98
7030 · Monthly Maintenance Fee Owner	41,780.00	185,377.25
7050 · Reserve Fund		
7051 · Reserve Income		
7053 · Bank Fees - Reserves	0.00	-80.00
4310 · Interest Income - Reserves	6.91	44.31
4320 · Reserve Income	1,400.00	23,678.20
Total 7051 · Reserve Income	1,406.91	23,642.51
6050 · Reserve Expenses		
5160-10 · Reserve Study	-1,400.00	-1,400.00
6050-04 · Seawall	0.00	-22,278.20
Total 6050 · Reserve Expenses	-1,400.00	-23,678.20
Total 7050 · Reserve Fund	6.91	-35.69
Total Other Income	43,311.54	299,048.80

SEE ACCOUNTANTS' COMPILATION REPORT

08/16/21

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

	<u>Jul 21</u>	<u>Jan - Jul 21</u>
Other Expense		
7040 · Suspense	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	43,311.54	299,048.80
Net Income	<u>15,474.91</u>	<u>381,091.65</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
July 2021

08/16/21

Accrual Basis

	Jul 21	Budget	Jan - Jul 21	YTD Budget	Annual Bud...
Ordinary Income/Expense					
Income					
4045 · Sales Tax Commission	30.00		179.98		
4050 · Condo Income	0.00	3,333.00	2,024.37	23,331.00	39,996.00
4061 · Fuel Revenue	102,168.57	36,250.00	590,492.49	253,750.00	435,000.00
4063 · Interest	4.27	25.00	4.27	175.00	300.00
4066 · Management Fee	1,865.66	1,833.00	12,522.75	12,831.00	21,996.00
4068 · Rack Sale	0.00		232,045.57		
4070 · Service Lease Income	449.92	449.00	3,149.44	3,143.00	5,388.00
4075 · Yard Income	150.00		150.00		
4110 · Miscellaneous Inc	0.00		686.67		
Total Income	104,668.42	41,890.00	841,255.54	293,230.00	502,680.00
Gross Profit	104,668.42	41,890.00	841,255.54	293,230.00	502,680.00
Expense					
5010 · Advertising	0.00	33.00	0.00	231.00	396.00
5020 · Automobile Expense	0.00	25.00	0.00	175.00	300.00
5030 · Bank Service Charges	20.06	8.00	138.69	56.00	96.00
5040 · Computer Software	0.00	38.00	0.00	266.00	456.00
5050 · Credit card fee	4,612.90	3,065.00	29,773.48	21,455.00	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	34,244.00	58,704.00
5080 · Fuel Purchase					
5080-4 · Diesel	22,738.41	917.00	65,844.55	6,419.00	11,004.00
5080-1 · Propane	34.00	63.00	1,036.25	441.00	756.00
5080-2 · Unleaded Gasoline	66,335.68	25,000.00	354,579.37	175,000.00	300,000.00
5070 · Forktruck fuel at cost	963.68		7,524.66		
5080 · Fuel Purchase - Other	0.00		11,620.26		
Total 5080 · Fuel Purchase	90,071.77	25,980.00	440,605.09	181,860.00	311,760.00
5090 · Insurance					
5090-01 · Auto	0.00	74.00	0.00	518.00	888.00
5090-02 · Disability Insurance	0.00	23.00	0.00	161.00	276.00
5090-03 · Errors & Omissions	0.00	358.00	0.00	2,506.00	4,296.00
5090-05 · Health insurance Yard	2,968.97	2,873.00	17,347.80	20,111.00	34,476.00
5090-06 · Liability Insurance	3,526.92	3,166.00	24,688.44	22,162.00	37,992.00
5090-09 · Marina (package)	900.91	615.00	6,306.39	4,305.00	7,380.00
5090-10 · Storage tank	22.92	90.00	160.44	630.00	1,080.00
5090-11 · Umbrella (excess liability)	615.25	545.00	4,306.75	3,815.00	6,540.00
5090-12 · Workmans Comp.	90.17	691.00	-89.11	4,837.00	8,292.00
Total 5090 · Insurance	8,125.14	8,435.00	52,720.71	59,045.00	101,220.00
5091 · Interest Expense					
5091-02 · Loan Interest	534.25	525.00	4,251.75	3,675.00	6,300.00
Total 5091 · Interest Expense	534.25	525.00	4,251.75	3,675.00	6,300.00
5093 · Licenses and Permits	0.00	7.00	611.25	49.00	84.00
5094 · Meals and Entertainment	76.02	125.00	411.86	875.00	1,500.00
5095 · Miscellaneous	0.00	25.00	0.00	175.00	300.00
5097 · Penalties	0.00		100.00		
5100 · Outside Services					
5100-02 · Fire & theft alarm maintena...	447.12	297.00	1,977.08	2,079.00	3,564.00
5100-03 · Landscaping	0.00	83.00	0.00	581.00	996.00
5100-04 · Pest Control	0.00	33.00	0.00	231.00	396.00
5100-05 · Storm Water Runoff testing	0.00	50.00	0.00	350.00	600.00
5100 · Outside Services - Other	0.00		94.75		
Total 5100 · Outside Services	447.12	463.00	2,071.83	3,241.00	5,556.00

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

	Jul 21	Budget	Jan - Jul 21	YTD Budget	Annual Bud...
5140 · Personnel Expense					
5140-01 · Wages	15,587.50	17,452.50	121,066.61	122,167.50	209,430.00
5140-03 · Payroll Tax & Fees	1,192.43	1,335.00	10,522.86	9,345.00	16,020.00
5140-06 · Uniforms/Tshirts	0.00	33.00	0.00	231.00	396.00
Total 5140 · Personnel Expense	16,779.93	18,820.50	131,589.47	131,743.50	225,846.00
5150 · Postage and Delivery	0.00	108.00	550.00	756.00	1,296.00
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. C...	40.00	1,167.00	240.00	8,169.00	14,004.00
5160-05 · Interior Bookkeeping	2,491.67	2,592.00	17,701.75	18,144.00	31,104.00
5160-08 · Legal Fees	1,465.00	167.00	7,720.00	1,169.00	2,004.00
Total 5160 · Professional Fees	3,996.67	3,926.00	25,661.75	27,482.00	47,112.00
5180 · Rent	908.50	144.00	1,769.50	1,008.00	1,728.00
5185 · Rental Expense					
5185-02 · Lease - Scrubber	0.00	450.00	0.00	3,150.00	5,400.00
Total 5185 · Rental Expense	0.00	450.00	0.00	3,150.00	5,400.00
5190 · Repairs					
5190-01 · Boathouse Repair & Mainte...	249.45	709.00	9,701.29	4,963.00	8,508.00
5190-02 · Building Repairs	0.00	333.00	1,237.57	2,331.00	3,996.00
5190-03 · Computer Repairs	0.00	31.00	0.00	217.00	372.00
5190-04 · Dockside Repairs	0.00	125.00	2,689.75	875.00	1,500.00
5190-05 · Forklift Damage	250.00	167.00	625.00	1,169.00	2,004.00
5190-06 · Fuel Pump Repairs	0.00	417.00	3,395.62	2,919.00	5,004.00
5190-08 · Ground Repairs	0.00	667.00	3,977.95	4,669.00	8,004.00
5190 · Repairs - Other	429.09		435.10		
Total 5190 · Repairs	928.54	2,449.00	22,062.28	17,143.00	29,388.00
6020 · Machinery Repairs					
6020-02 · Large forklift	0.00	2,625.00	3,462.66	18,375.00	31,500.00
6020-04 · Scrubber	403.99	125.00	403.99	875.00	1,500.00
6020-05 · Small forklift	0.00		2,285.91		
6020-07 · Toyota repairs	0.00	42.00	0.00	294.00	504.00
Total 6020 · Machinery Repairs	403.99	2,792.00	6,152.56	19,544.00	33,504.00
6070 · Supplies					
6070-01 · Yard supplies	1,482.68	926.00	7,246.91	6,482.00	11,112.00
6070-06 · Office Supplies	148.93	747.00	5,819.60	5,229.00	8,964.00
Total 6070 · Supplies	1,631.61	1,673.00	13,066.51	11,711.00	20,076.00
6100 · Taxes					
6100-02 · Federal	0.00	10,060.00	0.00	70,420.00	120,720.00
6100-04 · Property	1,185.00	1,185.00	8,295.00	8,295.00	14,220.00
6100-05 · State	0.00	142.00	0.00	994.00	1,704.00
Total 6100 · Taxes	1,185.00	11,387.00	8,295.00	79,709.00	136,644.00
6120 · Telephone					
6120-01 · Cell Phone	102.87	172.00	915.53	1,204.00	2,064.00
6120 · Telephone - Other	1,039.92	1,066.00	7,189.56	7,462.00	12,792.00
Total 6120 · Telephone	1,142.79	1,238.00	8,105.09	8,666.00	14,856.00
6150 · Utilities					
6150-02 · Gas and Electric	918.55	584.00	5,143.14	4,088.00	7,008.00
6150-04 · Waste and Recycling	554.52	415.00	3,855.93	2,905.00	4,980.00
6150-07 · Water	167.69	152.00	1,276.80	1,064.00	1,824.00
Total 6150 · Utilities	1,640.76	1,151.00	10,275.87	8,057.00	13,812.00

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

08/16/21

Accrual Basis

	Jul 21	Budget	Jan - Jul 21	YTD Budget	Annual Bud...
66000 · Payroll Expenses	0.00		0.00		
Total Expense	132,505.05	87,759.50	759,212.69	614,316.50	1,053,114.00
Net Ordinary Income	-27,836.63	-45,869.50	82,042.85	-321,086.50	-550,434.00
Other Income/Expense					
Other Income					
7000 · Comm Monthly Maintenance Fee	1,524.63	1,620.00	10,591.26	11,340.00	19,440.00
7001 · Monthly Maintenance Fee Invest	0.00	15,680.00	103,115.98	109,760.00	188,160.00
7030 · Monthly Maintenance Fee Owner	41,780.00	30,050.00	185,377.25	210,350.00	360,600.00
7050 · Reserve Fund					
7051 · Reserve Income					
7053 · Bank Fees - Reserves	0.00		-80.00		
4310 · Interest Income - Reserves	6.91		44.31		
4320 · Reserve Income	1,400.00		23,678.20		
Total 7051 · Reserve Income	1,406.91		23,642.51		
6050 · Reserve Expenses					
5160-10 · Reserve Study	-1,400.00		-1,400.00		
6050-04 · Seawall	0.00		-22,278.20		
Total 6050 · Reserve Expenses	-1,400.00		-23,678.20		
Total 7050 · Reserve Fund	6.91		-35.69		
Total Other Income	43,311.54	47,350.00	299,048.80	331,450.00	568,200.00
Other Expense					
7040 · Suspense	0.00		0.00		
Total Other Expense	0.00		0.00		
Net Other Income	43,311.54	47,350.00	299,048.80	331,450.00	568,200.00
Net Income	15,474.91	1,480.50	381,091.65	10,363.50	17,766.00

**Gulf Harbor Marina Condominium Association
Reserve Fund- Pooling Method
July 31, 2021**

Balance as of 12/31/2020			662,907.44
	81,698.94		
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	
		<u>232,045.57</u>	<u>232,045.57</u>
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)		
07/01/2021 JR Frazer - Reserve Study	(1,400.00)		
	<u>(23,678.20)</u>	-	<u>(23,678.20)</u>
Subtotal			<u>871,274.81</u> = Contract Liability
YTD Interest Income		44.31	
YTD bank fees		(80.00)	
			<u>(35.69)</u>
Balance as of 6/30/2021			<u>871,239.12</u> =Reserve Fund
Reserve Cash Balance			<u>813,554.32</u>
			<u>57,684.80</u> =Due to (from) Reserves to Operating
Due to(from Reserves) balance 6/30/21		59,064.19	
7/1 JR Frazer invoice in AP		(1,400.00)	
Audit adjustment		20.61	
Due to(from Reserves) balance 7/31/21		<u>57,684.80</u>	
			<u>0.00</u> =Diff