

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

February 28, 2022



Thomas E. Whittaker, C.P.A.
Roni S. Saucier, C.P.A.
Members 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 February 28, 2022, 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.

A handwritten signature in cursive script that reads "Whittaker & Saucier".

Whittaker & Saucier, CPA's PA
Venice, FL
March 11, 2022

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
08 · Centennial Bank - Checking	88,795.84
1108 · Centennial ICS OP 9705	632,622.33
1110 · BB&T Condo Operating 8579	4,434.23
1130 · Valley Bank - 7139	15,336.58
Total 1000 · Operating Cash	741,188.98
1100 · Reserve Cash	
1132 · Centennial Reserve 1115	140,010.74
1135 · Centennial Reserve ICS 1156	1,270,623.25
Total 1100 · Reserve Cash	1,410,633.99
Total Checking/Savings	2,151,822.97
Accounts Receivable	
1200 · Accounts Receivable	3,803.11
Total Accounts Receivable	3,803.11
Other Current Assets	
1300 · Racks- avail for sale	149,520.55
1310 · Inventory Asset	12,312.55
1330 · Estimated Inc Tax Pmts	107,785.00
1340 · Prepaid expenses	106,645.95
1370 · Allowance for doubtful accounts	-2,331.31
Total Other Current Assets	373,932.74
Total Current Assets	2,529,558.82
Fixed Assets	
1400 · Equipment	498,410.99
1410 · Office Furniture	667.66
1499 · Accumulated Depreciation	-279,593.85
Total Fixed Assets	219,484.80
TOTAL ASSETS	2,749,043.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	42,992.02
Total Accounts Payable	42,992.02
Credit Cards	
2040 · Visa 7094	2,487.77
Total Credit Cards	2,487.77
Other Current Liabilities	
2181 · Accrued Property Tax	5,666.66
2125 · Prepaid Assessments	23,757.21
2140 · Pass Thru Remittance	61,922.47
2180 · Sales Tax Payable	4,216.04
24000 · Payroll Liabilities	1,293.62
Total Other Current Liabilities	96,856.00
Total Current Liabilities	142,335.79
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	83,633.89

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of February 28, 2022

	<u>Feb 28, 22</u>
1530 · Loan Costs	
1511 · Accumulated Amortization	11,516.23
1530 · Loan Costs - Other	<u>-2,934.75</u>
Total 1530 · Loan Costs	8,581.48
Total 2200 · Notes Payable	92,215.37
2230 · Scrubber Lease Payable	1,794.38
2235 · Contract Liability - Reserves	<u>1,405,743.24</u>
Total Long Term Liabilities	1,499,752.99
Total Liabilities	1,642,088.78
Equity	
3040 · Beg. Reserve Fund Balance	409.22
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	902,722.98
Net Income	<u>157,622.64</u>
Total Equity	1,106,954.84
TOTAL LIABILITIES & EQUITY	<u>2,749,043.62</u>

03/15/22

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
February 2022

	Feb 22	Jan - Feb 22
Ordinary Income/Expense		
Income		
4045 · Sales Tax Commission	30.00	60.00
4051 · Condo Rental Income	4,000.00	8,000.00
4061 · Fuel Revenue	84,561.50	149,046.86
4063 · Interest	40.51	46.87
4066 · Management Fee	1,885.33	3,787.04
4068 · Rack Sale	0.00	205,637.95
4070 · Service Lease Income	449.92	899.84
Total Income	90,967.26	367,478.56
Gross Profit	90,967.26	367,478.56
Expense		
5010 · Advertising	75.00	325.00
5030 · Bank Service Charges	27.00	27.00
5040 · Computer Software	14.99	29.98
5050 · Credit card fee	3,630.14	8,315.39
5052 · Depreciation Expense	10,000.00	10,000.00
5055 · Dues and Subscriptions	1,028.68	1,028.68
5056 · Fees		
5056-01 · Filing Fees	27.00	27.00
Total 5056 · Fees	27.00	27.00
5080 · Fuel Purchase		
5080-4 · Diesel	7,012.97	21,823.75
5080-1 · Propane	0.00	66.00
5080-2 · Unleaded Gasoline	43,241.12	58,424.70
5070 · Forktruck fuel at cost	1,199.64	1,984.68
Total 5080 · Fuel Purchase	51,453.73	82,299.13
5090 · Insurance		
5090-03 · Errors & Omissions	612.17	1,224.34
5090-05 · Health insurance Yard	1,180.43	4,149.40
5090-06 · Liability Insurance	1,300.83	2,601.66
5090-09 · Marina (package)	9,002.78	15,666.24
5090-10 · Storage tank	85.14	170.28
5090-11 · Umbrella (excess liability)	833.34	1,666.68
Total 5090 · Insurance	13,014.69	25,478.60
5091 · Interest Expense		
5091-02 · Loan Interest	383.66	780.81
Total 5091 · Interest Expense	383.66	780.81
5093 · Licenses and Permits	28.00	28.00
5094 · Meals and Entertainment	0.00	49.27
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	13,029.63	13,188.94
Total 5100 · Outside Services	13,029.63	13,188.94
5140 · Personnel Expense		
5140-01 · Wages	19,285.77	38,760.77
5140-03 · Payroll Tax & Fees	2,087.37	4,258.84
Total 5140 · Personnel Expense	21,373.14	43,019.61
5150 · Postage and Delivery	38.55	270.55
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	80.00
5160-05 · Interior Bookkeeping	2,616.07	5,226.44
5160-08 · Legal Fees	2,590.00	2,590.00
Total 5160 · Professional Fees	5,246.07	7,896.44

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Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
February 2022

	Feb 22	Jan - Feb 22
5170 · Refund	-325.00	-325.00
5180 · Rent	143.50	287.00
5190 · Repairs		
5190-01 · Boathouse Repair & Maintenance	438.36	9,238.36
5190-02 · Building Repairs	3,000.00	3,550.00
5190-05 · Forklift Damage	0.00	977.64
5190-06 · Fuel Pump Repairs	2,449.70	2,449.70
5190-08 · Ground Repairs	223.74	223.74
5190 · Repairs - Other	0.00	73.77
Total 5190 · Repairs	6,111.80	16,513.21
6020 · Machinery Repairs		
6020-02 · Large forklift	114.40	328.40
6020-04 · Scrubber	0.00	403.99
6020-05 · Small forklift	11,509.03	11,567.35
Total 6020 · Machinery Repairs	11,623.43	12,299.74
6070 · Supplies		
6070-01 · Yard supplies	1,236.03	3,441.62
6070-06 · Office Supplies	2,340.58	3,374.74
Total 6070 · Supplies	3,576.61	6,816.36
6100 · Taxes		
6100-04 · Property	4,481.66	5,666.66
Total 6100 · Taxes	4,481.66	5,666.66
6120 · Telephone		
6120-01 · Cell Phone	110.78	14.81
6120 · Telephone - Other	581.25	1,628.67
Total 6120 · Telephone	692.03	1,643.48
6135 · Uncollectable Funds	1,174.17	1,174.17
6150 · Utilities		
6150-02 · Gas and Electric	1,468.76	1,468.76
6150-04 · Waste and Recycling	1,251.53	1,251.53
6150-07 · Water	322.63	322.63
Total 6150 · Utilities	3,042.92	3,042.92
Total Expense	149,891.40	239,882.94
Net Ordinary Income	-58,924.14	127,595.62
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,524.63	3,049.26
7030 · Condo Maintenance Assessments	5,954.00	26,783.00
7050 · Reserve Fund		
7051 · Reserve Income		
7053 · Bank Fees - Reserves	-30.00	-30.00
4310 · Interest Income - Reserves	88.67	224.76
Total 7051 · Reserve Income	58.67	194.76
Total 7050 · Reserve Fund	58.67	194.76
Total Other Income	7,537.30	30,027.02
Other Expense		
7040 · Suspense	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	7,537.30	30,027.02
Net Income	-51,386.84	157,622.64

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
February 2022

03/15/22

Accrual Basis

	Feb 22	Budget	Jan - Feb 22	YTD Budget	Annual Bud...
Ordinary Income/Expense					
Income					
4045 · Sales Tax Commission	30.00	20.00	60.00	40.00	240.00
4050 · Condo Income	0.00	168.70	0.00	337.40	2,024.40
4051 · Condo Rental Income	4,000.00		8,000.00		
4055 · Customer Finance Charge	0.00	12.50	0.00	25.00	150.00
4061 · Fuel Revenue	84,561.50	73,750.00	149,046.86	147,500.00	885,000.00
4063 · Interest	40.51		46.87		
4066 · Management Fee	1,885.33	1,791.67	3,787.04	3,583.34	21,500.04
4068 · Rack Sale	0.00	11,666.67	205,637.95	23,333.34	140,000.04
4070 · Service Lease Income	449.92	449.92	899.84	899.84	5,399.04
4075 · Yard Income	0.00	41.67	0.00	83.34	500.04
Total Income	90,967.26	87,901.13	367,478.56	175,802.26	1,054,813.56
Gross Profit	90,967.26	87,901.13	367,478.56	175,802.26	1,054,813.56
Expense					
5010 · Advertising	75.00	58.33	325.00	116.66	699.96
5020 · Automobile Expense	0.00	8.33	0.00	16.66	99.96
5030 · Bank Service Charges	27.00		27.00		
5040 · Computer Software	14.99	29.17	29.98	58.34	350.04
5050 · Credit card fee	3,630.14	3,833.33	8,315.39	7,666.66	45,999.96
5052 · Depreciation Expense	10,000.00	5,000.00	10,000.00	10,000.00	60,000.00
5055 · Dues and Subscriptions	1,028.68	69.58	1,028.68	139.16	834.96
5056 · Fees					
5056-01 · Filing Fees	27.00		27.00		
Total 5056 · Fees	27.00		27.00		
5080 · Fuel Purchase					
5080-4 · Diesel	7,012.97	6,833.33	21,823.75	13,666.66	81,999.96
5080-1 · Propane	0.00	95.83	66.00	191.66	1,149.96
5080-2 · Unleaded Gasoline	43,241.12	35,250.00	58,424.70	70,500.00	423,000.00
5070 · Forktruck fuel at cost	1,199.64	958.33	1,984.68	1,916.66	11,499.96
5080 · Fuel Purchase - Other	0.00	12,583.33	0.00	25,166.66	150,999.96
Total 5080 · Fuel Purchase	51,453.73	55,720.82	82,299.13	111,441.64	668,649.84
5090 · Insurance					
5090-03 · Errors & Omissions	612.17		1,224.34		
5090-05 · Health insurance Yard	1,180.43	3,675.00	4,149.40	7,350.00	44,100.00
5090-06 · Liability Insurance	1,300.83		2,601.66		
5090-09 · Marina (package)	9,002.78	14,767.08	15,666.24	29,534.16	177,204.96
5090-10 · Storage tank	85.14		170.28		
5090-11 · Umbrella (excess liability)	833.34		1,666.68		
Total 5090 · Insurance	13,014.69	18,442.08	25,478.60	36,884.16	221,304.96
5091 · Interest Expense					
5091-02 · Loan Interest	383.66	1,000.00	780.81	2,000.00	12,000.00
Total 5091 · Interest Expense	383.66	1,000.00	780.81	2,000.00	12,000.00
5093 · Licenses and Permits	28.00	41.67	28.00	83.34	500.04
5094 · Meals and Entertainment	0.00	116.67	49.27	233.34	1,400.04
5095 · Miscellaneous	0.00	83.33	0.00	166.66	999.96
5100 · Outside Services					
5100-02 · Fire & theft alarm maintenanc...	13,029.63	250.00	13,188.94	500.00	3,000.00
5100-04 · Pest Control	0.00	41.67	0.00	83.34	500.04
Total 5100 · Outside Services	13,029.63	291.67	13,188.94	583.34	3,500.04
5140 · Personnel Expense					
5140-01 · Wages	19,285.77	21,804.05	38,760.77	43,608.10	261,648.60
5140-03 · Payroll Tax & Fees	2,087.37	1,744.32	4,258.84	3,488.64	20,931.84
Total 5140 · Personnel Expense	21,373.14	23,548.37	43,019.61	47,096.74	282,580.44
5150 · Postage and Delivery	38.55	58.33	270.55	116.66	699.96

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss Budget Performance
February 2022

03/15/22

Accrual Basis

	Feb 22	Budget	Jan - Feb 22	YTD Budget	Annual Bud...
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. C...	40.00	1,000.00	80.00	2,000.00	12,000.00
5160-05 · Interior Bookkeeping	2,616.07	2,666.67	5,226.44	5,333.34	32,000.04
5160-08 · Legal Fees	2,590.00	666.67	2,590.00	1,333.34	8,000.04
Total 5160 · Professional Fees	5,246.07	4,333.34	7,896.44	8,666.68	52,000.08
5170 · Refund	-325.00		-325.00		
5180 · Rent	143.50	143.33	287.00	286.66	1,719.96
5190 · Repairs					
5190-01 · Boathouse Repair & Mainten...	438.36	416.67	9,238.36	833.34	5,000.04
5190-02 · Building Repairs	3,000.00	466.67	3,550.00	933.34	5,600.04
5190-03 · Computer Repairs	0.00	41.67	0.00	83.34	500.04
5190-04 · Dockside Repairs	0.00	416.67	0.00	833.34	5,000.04
5190-05 · Forklift Damage	0.00		977.64		
5190-06 · Fuel Pump Repairs	2,449.70	500.00	2,449.70	1,000.00	6,000.00
5190-08 · Ground Repairs	223.74	1,250.00	223.74	2,500.00	15,000.00
5190 · Repairs - Other	0.00		73.77		
Total 5190 · Repairs	6,111.80	3,091.68	16,513.21	6,183.36	37,100.16
6020 · Machinery Repairs					
6020-02 · Large forklift	114.40	833.33	328.40	1,666.66	9,999.96
6020-04 · Scrubber	0.00	41.67	403.99	83.34	500.04
6020-05 · Small forklift	11,509.03	833.33	11,567.35	1,666.66	9,999.96
Total 6020 · Machinery Repairs	11,623.43	1,708.33	12,299.74	3,416.66	20,499.96
6070 · Supplies					
6070-01 · Yard supplies	1,236.03	1,083.33	3,441.62	2,166.66	12,999.96
6070-06 · Office Supplies	2,340.58	666.67	3,374.74	1,333.34	8,000.04
Total 6070 · Supplies	3,576.61	1,750.00	6,816.36	3,500.00	21,000.00
6100 · Taxes					
6100-02 · Federal	0.00	36,666.67	0.00	73,333.34	440,000.04
6100-04 · Property	4,481.66	2,833.33	5,666.66	5,666.66	33,999.96
Total 6100 · Taxes	4,481.66	39,500.00	5,666.66	79,000.00	474,000.00
6120 · Telephone					
6120-01 · Cell Phone	110.78	133.33	14.81	266.66	1,599.96
6120 · Telephone - Other	581.25	1,083.33	1,628.67	2,166.66	12,999.96
Total 6120 · Telephone	692.03	1,216.66	1,643.48	2,433.32	14,599.92
6135 · Uncollectable Funds	1,174.17		1,174.17		
6150 · Utilities					
6150-02 · Gas and Electric	1,468.76	733.33	1,468.76	1,466.66	8,799.96
6150-04 · Waste and Recycling	1,251.53	575.00	1,251.53	1,150.00	6,900.00
6150-07 · Water	322.63	166.67	322.63	333.34	2,000.04
Total 6150 · Utilities	3,042.92	1,475.00	3,042.92	2,950.00	17,700.00
Total Expense	149,891.40	161,520.02	239,882.94	323,040.04	1,938,240.24
Net Ordinary Income	-58,924.14	-73,618.89	127,595.62	-147,237.78	-883,426.68
Other Income/Expense					
Other Income					
7031 · Prior Year Surplus Budget	0.00	61,083.30	0.00	122,166.60	732,999.60
7000 · Comm Monthly Maintenance Fee	1,524.63		3,049.26		
7030 · Condo Maintenance Assessments	5,954.00	12,535.59	26,783.00	25,071.18	150,427.08

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03/15/22

Accrual Basis

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss Budget Performance
February 2022

	<u>Feb 22</u>	<u>Budget</u>	<u>Jan - Feb 22</u>	<u>YTD Budget</u>	<u>Annual Bud...</u>
7050 · Reserve Fund					
7051 · Reserve Income					
7053 · Bank Fees - Reserves	-30.00		-30.00		
4310 · Interest Income - Reserves	88.67		224.76		
Total 7051 · Reserve Income	<u>58.67</u>		<u>194.76</u>		
Total 7050 · Reserve Fund	<u>58.67</u>		<u>194.76</u>		
Total Other Income	7,537.30	73,618.89	30,027.02	147,237.78	883,426.68
Other Expense					
7040 · Suspense	0.00		0.00		
Total Other Expense	<u>0.00</u>		<u>0.00</u>		
Net Other Income	7,537.30	73,618.89	30,027.02	147,237.78	883,426.68
Net Income	<u><u>-51,386.84</u></u>	<u><u>0.00</u></u>	<u><u>157,622.64</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Gulf Harbor Marina Condominium Association
 Reserve Fund- Pooling Method
 February 28, 2022

Contract Liability Balance as of 12/31/2021 1,330,241.24

Transfers from Operating Fund:

1/31/2022 Assessment	37,751.00			
2/28/2022	37,751.00			
3/31/2022				
4/30/2022				
5/31/2022				
6/30/2022				
7/31/2022				
8/31/2022				
9/30/2022				
10/31/2022				
11/30/2022				
12/31/2022				
	75,502.00			75,502.00

Expenditures:

	<u>Fixed Assets</u>	<u>P&L</u>	
	-	-	-

Contract Liability Balance as of 2/28/2022 1,405,743.24

Reserve Fund Balance 12/31/21		409.22		409.22
YTD Interest Income		224.76		224.76
YTD bank fees		(30.00)		(30.00)
Reserve Fund Balance 2/28/22		603.98		603.98

Contract Liability & Reserve Fund Balance as of 2/28/2022 1,406,347.22

Reserve Cash Balance 1,410,633.99

Due to Operating From Reserves 4,286.77

Reconciliation:

Due to(from Reserves) balance 1/31/22		42,037.77		
		(37,751.00)		

Due to(from Reserves) balance 2/28/22 4,286.77

0.00 =Diff