

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

March 31, 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 March 31, 2022, and the related statement of revenues and expenses for the three 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 & Saucier, CPA's PA
Venice, FL
April 7, 2022

Gulf Harbor Marina Condo Assoc Inc

Balance Sheet

As of March 31, 2022

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
08 · Centennial Bank - Checking	74,057.05
1108 · Centennial ICS OP 9705	624,803.55
1110 · BB&T Condo Operating 8579	3,773.65
1130 · Valley Bank - 7139	15,336.58
Total 1000 · Operating Cash	717,970.83
1100 · Reserve Cash	
1132 · Centennial Reserve 1115	140,011.89
1135 · Centennial Reserve ICS 1156	1,270,720.28
Total 1100 · Reserve Cash	1,410,732.17
Total Checking/Savings	2,128,703.00
Accounts Receivable	
1200 · Accounts Receivable	4,695.54
Total Accounts Receivable	4,695.54
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	77,138.86
1370 · Allowance for doubtful accounts	-2,331.31
Total Other Current Assets	344,425.65
Total Current Assets	2,477,824.19
Fixed Assets	
1400 · Equipment	498,410.99
1410 · Office Furniture	667.66
1499 · Accumulated Depreciation	-284,593.85
Total Fixed Assets	214,484.80
TOTAL ASSETS	2,692,308.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	21,017.29
Total Accounts Payable	21,017.29
Other Current Liabilities	
2181 · Accrued Property Tax	8,499.99
2125 · Prepaid Assessments	25,674.20
2140 · Pass Thru Remittance	59,576.87
2180 · Sales Tax Payable	3,443.80
24000 · Payroll Liabilities	3,905.85
Total Other Current Liabilities	101,100.71
Total Current Liabilities	122,118.00
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	78,570.95

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of March 31, 2022

	<u>Mar 31, 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	87,152.43
2230 · Scrubber Lease Payable	1,794.38
2235 · Contract Liability - Reserves	<u>1,443,494.24</u>
Total Long Term Liabilities	1,532,441.05
Total Liabilities	1,654,559.05
Equity	
3040 · Beg. Reserve Fund Balance	409.22
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	902,722.98
Net Income	<u>88,417.74</u>
Total Equity	1,037,749.94
TOTAL LIABILITIES & EQUITY	<u>2,692,308.99</u>

04/08/22

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

	Mar 22	Jan - Mar 22
Ordinary Income/Expense		
Income		
4052 · Pops Rental Income	1,500.00	1,500.00
4045 · Sales Tax Commission	30.00	90.00
4051 · Condo Rental Income	4,000.00	12,000.00
4061 · Fuel Revenue	115,616.79	264,663.65
4063 · Interest	49.42	96.29
4066 · Management Fee	2,001.39	5,788.43
4068 · Rack Sale	0.00	205,637.95
4070 · Service Lease Income	449.92	1,349.76
4110 · Miscellaneous Inc	504.39	504.39
Total Income	124,151.91	491,630.47
Gross Profit	124,151.91	491,630.47
Expense		
5010 · Advertising	215.07	540.07
5030 · Bank Service Charges	0.00	27.00
5040 · Computer Software	14.99	44.97
5050 · Credit card fee	4,165.90	12,481.29
5052 · Depreciation Expense	5,000.00	15,000.00
5055 · Dues and Subscriptions	0.00	1,028.68
5056 · Fees		
5056-01 · Filing Fees	0.00	27.00
Total 5056 · Fees	0.00	27.00
5080 · Fuel Purchase		
5080-4 · Diesel	10,867.46	32,691.21
5080-1 · Propane	66.00	132.00
5080-2 · Unleaded Gasoline	95,843.47	154,268.17
5070 · Forktruck fuel at cost	2,784.93	4,769.61
Total 5080 · Fuel Purchase	109,561.86	191,860.99
5090 · Insurance		
5090-05 · Health insurance Yard	7,936.81	12,086.21
5090-09 · Marina (package)	10,695.60	32,024.80
Total 5090 · Insurance	18,632.41	44,111.01
5091 · Interest Expense		
5091-01 · Finance Charge	0.00	0.00
5091-02 · Loan Interest	354.50	1,135.31
Total 5091 · Interest Expense	354.50	1,135.31
5093 · Licenses and Permits	0.00	28.00
5094 · Meals and Entertainment	50.00	99.27
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	1,959.29	15,148.23
Total 5100 · Outside Services	1,959.29	15,148.23
5140 · Personnel Expense		
5140-01 · Wages	30,508.31	69,269.08
5140-03 · Payroll Tax & Fees	2,639.17	6,898.01
Total 5140 · Personnel Expense	33,147.48	76,167.09
5150 · Postage and Delivery	104.52	375.07
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	120.00
5160-05 · Interior Bookkeeping	2,606.47	7,832.91
5160-08 · Legal Fees	0.00	2,590.00
Total 5160 · Professional Fees	2,646.47	10,542.91
5170 · Refund	0.00	-325.00
5180 · Rent	143.50	430.50

04/08/22

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

	Mar 22	Jan - Mar 22
5190 · Repairs		
5190-01 · Boathouse Repair & Maintenance	0.00	9,238.36
5190-02 · Building Repairs	0.00	3,550.00
5190-03 · Computer Repairs	105.00	105.00
5190-05 · Forklift Damage	20,000.00	20,977.64
5190-06 · Fuel Pump Repairs	429.35	2,879.05
5190-08 · Ground Repairs	0.00	223.74
5190 · Repairs - Other	0.00	73.77
Total 5190 · Repairs	20,534.35	37,047.56
6020 · Machinery Repairs		
6020-02 · Large forklift	0.00	328.40
6020-04 · Scrubber	0.00	403.99
6020-05 · Small forklift	-400.00	11,167.35
Total 6020 · Machinery Repairs	-400.00	11,899.74
6070 · Supplies		
6070-01 · Yard supplies	715.03	4,156.65
6070-06 · Office Supplies	1,764.75	5,139.49
Total 6070 · Supplies	2,479.78	9,296.14
6100 · Taxes		
6100-04 · Property	2,833.33	8,499.99
Total 6100 · Taxes	2,833.33	8,499.99
6120 · Telephone		
6120-01 · Cell Phone	0.00	14.81
6120 · Telephone - Other	1,510.99	3,139.66
Total 6120 · Telephone	1,510.99	3,154.47
6135 · Uncollectable Funds	0.00	1,174.17
6150 · Utilities		
6150-02 · Gas and Electric	0.00	1,468.76
6150-04 · Waste and Recycling	643.72	1,895.25
6150-07 · Water	205.72	528.35
Total 6150 · Utilities	849.44	3,892.36
Total Expense	203,803.88	443,686.82
Net Ordinary Income	-79,651.97	47,943.65
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	-1,360.11	1,689.15
7030 · Condo Maintenance Assessments	11,709.00	38,492.00
7050 · Reserve Fund		
7051 · Reserve Income		
7053 · Bank Fees - Reserves	0.00	-30.00
4310 · Interest Income - Reserves	98.18	322.94
Total 7051 · Reserve Income	98.18	292.94
Total 7050 · Reserve Fund	98.18	292.94
Total Other Income	10,447.07	40,474.09
Other Expense		
7040 · Suspense	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	10,447.07	40,474.09
Net Income	-69,204.90	88,417.74

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
March 2022

	Mar 22	Budget	Jan - Mar 22	YTD Budget	Annual Bud...
Ordinary Income/Expense					
Income					
4052 · Pops Rental Income	1,500.00		1,500.00		
4045 · Sales Tax Commission	30.00	20.00	90.00	60.00	240.00
4050 · Condo Income	0.00	168.70	0.00	506.10	2,024.40
4051 · Condo Rental Income	4,000.00		12,000.00		
4055 · Customer Finance Charge	0.00	12.50	0.00	37.50	150.00
4061 · Fuel Revenue	115,616.79	73,750.00	264,663.65	221,250.00	885,000.00
4063 · Interest	49.42		96.29		
4066 · Management Fee	2,001.39	1,791.67	5,788.43	5,375.01	21,500.04
4068 · Rack Sale	0.00	11,666.67	205,637.95	35,000.01	140,000.04
4070 · Service Lease Income	449.92	449.92	1,349.76	1,349.76	5,399.04
4075 · Yard Income	0.00	41.67	0.00	125.01	500.04
4110 · Miscellaneous Inc	504.39		504.39		
Total Income	124,151.91	87,901.13	491,630.47	263,703.39	1,054,813.56
Gross Profit	124,151.91	87,901.13	491,630.47	263,703.39	1,054,813.56
Expense					
5010 · Advertising	215.07	58.33	540.07	174.99	699.96
5020 · Automobile Expense	0.00	8.33	0.00	24.99	99.96
5030 · Bank Service Charges	0.00		27.00		
5040 · Computer Software	14.99	29.17	44.97	87.51	350.04
5050 · Credit card fee	4,165.90	3,833.33	12,481.29	11,499.99	45,999.96
5052 · Depreciation Expense	5,000.00	5,000.00	15,000.00	15,000.00	60,000.00
5055 · Dues and Subscriptions	0.00	69.58	1,028.68	208.74	834.96
5056 · Fees					
5056-01 · Filing Fees	0.00		27.00		
Total 5056 · Fees	0.00		27.00		
5080 · Fuel Purchase					
5080-4 · Diesel	10,867.46	6,833.33	32,691.21	20,499.99	81,999.96
5080-1 · Propane	66.00	95.83	132.00	287.49	1,149.96
5080-2 · Unleaded Gasoline	95,843.47	35,250.00	154,268.17	105,750.00	423,000.00
5070 · Forktruck fuel at cost	2,784.93	958.33	4,769.61	2,874.99	11,499.96
5080 · Fuel Purchase - Other	0.00	12,583.33	0.00	37,749.99	150,999.96
Total 5080 · Fuel Purchase	109,561.86	55,720.82	191,860.99	167,162.46	668,649.84
5090 · Insurance					
5090-05 · Health insurance Yard	7,936.81	3,675.00	12,086.21	11,025.00	44,100.00
5090-09 · Marina (package)	10,695.60	14,767.08	32,024.80	44,301.24	177,204.96
Total 5090 · Insurance	18,632.41	18,442.08	44,111.01	55,326.24	221,304.96
5091 · Interest Expense					
5091-01 · Finance Charge	0.00		0.00		
5091-02 · Loan Interest	354.50	1,000.00	1,135.31	3,000.00	12,000.00
Total 5091 · Interest Expense	354.50	1,000.00	1,135.31	3,000.00	12,000.00
5093 · Licenses and Permits	0.00	41.67	28.00	125.01	500.04
5094 · Meals and Entertainment	50.00	116.67	99.27	350.01	1,400.04
5095 · Miscellaneous	0.00	83.33	0.00	249.99	999.96
5100 · Outside Services					
5100-02 · Fire & theft alarm maintenance	1,959.29	250.00	15,148.23	750.00	3,000.00
5100-04 · Pest Control	0.00	41.67	0.00	125.01	500.04
Total 5100 · Outside Services	1,959.29	291.67	15,148.23	875.01	3,500.04
5140 · Personnel Expense					
5140-01 · Wages	30,508.31	21,804.05	69,269.08	65,412.15	261,648.60
5140-03 · Payroll Tax & Fees	2,639.17	1,744.32	6,898.01	5,232.96	20,931.84
Total 5140 · Personnel Expense	33,147.48	23,548.37	76,167.09	70,645.11	282,580.44
5150 · Postage and Delivery	104.52	58.33	375.07	174.99	699.96

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

	Mar 22	Budget	Jan - Mar 22	YTD Budget	Annual Bud...
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. CPA)	40.00	1,000.00	120.00	3,000.00	12,000.00
5160-05 · Interior Bookkeeping	2,606.47	2,666.67	7,832.91	8,000.01	32,000.04
5160-08 · Legal Fees	0.00	666.67	2,590.00	2,000.01	8,000.04
Total 5160 · Professional Fees	2,646.47	4,333.34	10,542.91	13,000.02	52,000.08
5170 · Refund	0.00		-325.00		
5180 · Rent	143.50	143.33	430.50	429.99	1,719.96
5190 · Repairs					
5190-01 · Boathouse Repair & Maintenance	0.00	416.67	9,238.36	1,250.01	5,000.04
5190-02 · Building Repairs	0.00	466.67	3,550.00	1,400.01	5,600.04
5190-03 · Computer Repairs	105.00	41.67	105.00	125.01	500.04
5190-04 · Dockside Repairs	0.00	416.67	0.00	1,250.01	5,000.04
5190-05 · Forklift Damage	20,000.00		20,977.64		
5190-06 · Fuel Pump Repairs	429.35	500.00	2,879.05	1,500.00	6,000.00
5190-08 · Ground Repairs	0.00	1,250.00	223.74	3,750.00	15,000.00
5190 · Repairs - Other	0.00		73.77		
Total 5190 · Repairs	20,534.35	3,091.68	37,047.56	9,275.04	37,100.16
6020 · Machinery Repairs					
6020-02 · Large forklift	0.00	833.33	328.40	2,499.99	9,999.96
6020-04 · Scrubber	0.00	41.67	403.99	125.01	500.04
6020-05 · Small forklift	-400.00	833.33	11,167.35	2,499.99	9,999.96
Total 6020 · Machinery Repairs	-400.00	1,708.33	11,899.74	5,124.99	20,499.96
6070 · Supplies					
6070-01 · Yard supplies	715.03	1,083.33	4,156.65	3,249.99	12,999.96
6070-06 · Office Supplies	1,764.75	666.67	5,139.49	2,000.01	8,000.04
Total 6070 · Supplies	2,479.78	1,750.00	9,296.14	5,250.00	21,000.00
6100 · Taxes					
6100-02 · Federal	0.00	36,666.67	0.00	110,000.01	440,000.04
6100-04 · Property	2,833.33	2,833.33	8,499.99	8,499.99	33,999.96
Total 6100 · Taxes	2,833.33	39,500.00	8,499.99	118,500.00	474,000.00
6120 · Telephone					
6120-01 · Cell Phone	0.00	133.33	14.81	399.99	1,599.96
6120 · Telephone - Other	1,510.99	1,083.33	3,139.66	3,249.99	12,999.96
Total 6120 · Telephone	1,510.99	1,216.66	3,154.47	3,649.98	14,599.92
6135 · Uncollectable Funds	0.00		1,174.17		
6150 · Utilities					
6150-02 · Gas and Electric	0.00	733.33	1,468.76	2,199.99	8,799.96
6150-04 · Waste and Recycling	643.72	575.00	1,895.25	1,725.00	6,900.00
6150-07 · Water	205.72	166.67	528.35	500.01	2,000.04
Total 6150 · Utilities	849.44	1,475.00	3,892.36	4,425.00	17,700.00
Total Expense	203,803.88	161,520.02	443,686.82	484,560.06	1,938,240.24
Net Ordinary Income	-79,651.97	-73,618.89	47,943.65	-220,856.67	-883,426.68
Other Income/Expense					
Other Income					
7031 · Prior Year Surplus Budget	0.00	61,083.30	0.00	183,249.90	732,999.60
7000 · Comm Monthly Maintenance Fee	-1,360.11		1,689.15		
7030 · Condo Maintenance Assessments	11,709.00	12,535.59	38,492.00	37,606.77	150,427.08

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Accrual Basis

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

	<u>Mar 22</u>	<u>Budget</u>	<u>Jan - Mar 22</u>	<u>YTD Budget</u>	<u>Annual Bud...</u>
7050 · Reserve Fund					
7051 · Reserve Income					
7053 · Bank Fees - Reserves	0.00		-30.00		
4310 · Interest Income - Reserves	98.18		322.94		
Total 7051 · Reserve Income	<u>98.18</u>		<u>292.94</u>		
Total 7050 · Reserve Fund	<u>98.18</u>		<u>292.94</u>		
Total Other Income	10,447.07	73,618.89	40,474.09	220,856.67	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	<u>10,447.07</u>	<u>73,618.89</u>	<u>40,474.09</u>	<u>220,856.67</u>	<u>883,426.68</u>
Net Income	<u>-69,204.90</u>	<u>0.00</u>	<u>88,417.74</u>	<u>0.00</u>	<u>0.00</u>

