

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

April 30, 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 April 30, 2022, 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.

A handwritten signature in cursive script, appearing to read "Whittaker & Saucier".

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

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 April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
08 · Centennial Bank - Checking	57,433.18
1108 · Centennial ICS OP 9705	688,004.66
1130 · Valley Bank - 7139	15,336.58
Total 1000 · Operating Cash	760,774.42
1100 · Reserve Cash	
1132 · Centennial Reserve 1115	140,011.51
1135 · Centennial Reserve ICS 1156	1,270,815.71
Total 1100 · Reserve Cash	1,410,827.22
Total Checking/Savings	2,171,601.64
Accounts Receivable	
1200 · Accounts Receivable	8,252.24
Total Accounts Receivable	8,252.24
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	65,522.95
1370 · Allowance for doubtful accounts	-2,331.31
Total Other Current Assets	332,809.74
Total Current Assets	2,512,663.62
Fixed Assets	
1400 · Equipment	498,410.99
1410 · Office Furniture	667.66
1499 · Accumulated Depreciation	-294,593.85
Total Fixed Assets	204,484.80
TOTAL ASSETS	2,717,148.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	63,053.01
Total Accounts Payable	63,053.01
Credit Cards	
2060 · Visa 4680	1,801.02
Total Credit Cards	1,801.02
Other Current Liabilities	
2181 · Accrued Property Tax	11,333.32
2125 · Prepaid Assessments	27,506.60
2140 · Pass Thru Remittance	79,518.29
2180 · Sales Tax Payable	4,537.61
24000 · Payroll Liabilities	2,316.35
Total Other Current Liabilities	125,212.17
Total Current Liabilities	190,066.20
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	73,486.55

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of April 30, 2022

	<u>Apr 30, 22</u>
1530 · Loan Costs	
1511 · Accumulated Amortization	11,516.23
1530 · Loan Costs - Other	<u>-2,934.75</u>
Total 1530 · Loan Costs	<u>8,581.48</u>
Total 2200 · Notes Payable	82,068.03
2235 · Contract Liability - Reserves	<u>1,481,245.24</u>
Total Long Term Liabilities	<u>1,563,313.27</u>
Total Liabilities	1,753,379.47
Equity	
3040 · Beg. Reserve Fund Balance	409.22
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	902,722.98
Net Income	<u>14,436.75</u>
Total Equity	<u>963,768.95</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,717,148.42</u></u>

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

	Apr 22	Jan - Apr 22
Ordinary Income/Expense		
Income		
4052 · Pops Rental Income	1,500.00	3,000.00
4045 · Sales Tax Commission	30.00	120.00
4051 · Condo Rental Income	4,000.00	16,000.00
4061 · Fuel Revenue	119,095.96	383,759.61
4063 · Interest	49.34	145.63
4066 · Management Fee	1,966.59	7,755.02
4068 · Rack Sale	0.00	205,637.95
4070 · Service Lease Income	449.92	1,799.68
4110 · Miscellaneous Inc	0.00	504.39
Total Income	127,091.81	618,722.28
Gross Profit	127,091.81	618,722.28
Expense		
5010 · Advertising	0.00	540.07
5030 · Bank Service Charges	0.00	27.00
5040 · Computer Software	14.99	59.96
5050 · Credit card fee	4,431.51	16,912.80
5051 · Depreciation	5,000.00	5,000.00
5052 · Depreciation Expense	5,000.00	20,000.00
5055 · Dues and Subscriptions	342.47	1,371.15
5080 · Fuel Purchase		
5080-4 · Diesel	28,938.02	61,629.23
5080-1 · Propane	0.00	132.00
5080-2 · Unleaded Gasoline	108,396.55	262,664.72
5070 · Forktruck fuel at cost	2,005.40	6,775.01
Total 5080 · Fuel Purchase	139,339.97	331,200.96
5090 · Insurance		
5090-05 · Health insurance Yard	4,915.48	17,001.69
5090-09 · Marina (package)	21,236.55	53,261.35
Total 5090 · Insurance	26,152.03	70,263.04
5091 · Interest Expense		
5091-01 · Finance Charge	0.00	0.00
5091-02 · Loan Interest	-110.23	1,025.08
Total 5091 · Interest Expense	-110.23	1,025.08
5093 · Licenses and Permits	-27.00	28.00
5094 · Meals and Entertainment	0.00	99.27
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	829.25	15,977.48
Total 5100 · Outside Services	829.25	15,977.48
5140 · Personnel Expense		
5140-01 · Wages	20,087.52	89,356.60
5140-03 · Payroll Tax & Fees	1,539.39	8,437.40
Total 5140 · Personnel Expense	21,626.91	97,794.00
5150 · Postage and Delivery	0.00	375.07
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	160.00
5160-05 · Interior Bookkeeping	2,619.17	10,452.08
5160-08 · Legal Fees	0.00	2,590.00
Total 5160 · Professional Fees	2,659.17	13,202.08
5170 · Refund	0.00	-325.00
5180 · Rent	143.50	574.00

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

	Apr 22	Jan - Apr 22
5190 · Repairs		
5190-01 · Boathouse Repair & Maintenance	1,006.89	10,245.25
5190-02 · Building Repairs	982.00	4,532.00
5190-03 · Computer Repairs	0.00	105.00
5190-05 · Forklift Damage	0.00	20,977.64
5190-06 · Fuel Pump Repairs	2,161.52	5,040.57
5190-08 · Ground Repairs	454.75	678.49
5190 · Repairs - Other	0.00	73.77
Total 5190 · Repairs	4,605.16	41,652.72
6020 · Machinery Repairs		
6020-02 · Large forklift	0.00	328.40
6020-04 · Scrubber	0.00	403.99
6020-05 · Small forklift	-754.38	10,412.97
Total 6020 · Machinery Repairs	-754.38	11,145.36
6070 · Supplies		
6070-01 · Yard supplies	1,427.95	5,584.60
6070-06 · Office Supplies	856.09	5,995.58
Total 6070 · Supplies	2,284.04	11,580.18
6100 · Taxes		
6100-04 · Property	2,833.33	11,333.32
6100-05 · State	-3,866.43	-3,866.43
Total 6100 · Taxes	-1,033.10	7,466.89
6120 · Telephone		
6120-01 · Cell Phone	217.60	232.41
6120 · Telephone - Other	936.11	4,075.77
Total 6120 · Telephone	1,153.71	4,308.18
6135 · Uncollectable Funds	0.00	1,174.17
6150 · Utilities		
6150-02 · Gas and Electric	1,543.62	3,158.51
6150-04 · Waste and Recycling	644.62	2,539.87
6150-07 · Water	195.55	723.90
Total 6150 · Utilities	2,383.79	6,422.28
Total Expense	214,041.79	657,874.74
Net Ordinary Income	-86,949.98	-39,152.46
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,576.07	3,265.22
7030 · Condo Maintenance Assessments	11,444.00	49,936.00
7050 · Reserve Fund		
7051 · Reserve Income		
7053 · Bank Fees - Reserves	0.00	-30.00
4310 · Interest Income - Reserves	95.05	417.99
Total 7051 · Reserve Income	95.05	387.99
Total 7050 · Reserve Fund	95.05	387.99
Total Other Income	13,115.12	53,589.21
Other Expense		
7040 · Suspense	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	13,115.12	53,589.21
Net Income	-73,834.86	14,436.75

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 2022

	Apr 22	Budget	Jan - Apr 22	YTD Budget	Annual Bud...
Ordinary Income/Expense					
Income					
4052 · Pops Rental Income	1,500.00		3,000.00		
4045 · Sales Tax Commission	30.00	20.00	120.00	80.00	240.00
4050 · Condo Income	0.00	168.70	0.00	674.80	2,024.40
4051 · Condo Rental Income	4,000.00		16,000.00		
4055 · Customer Finance Charge	0.00	12.50	0.00	50.00	150.00
4061 · Fuel Revenue	119,095.96	73,750.00	383,759.61	295,000.00	885,000.00
4063 · Interest	49.34		145.63		
4066 · Management Fee	1,966.59	1,791.67	7,755.02	7,166.68	21,500.04
4068 · Rack Sale	0.00	11,666.67	205,637.95	46,666.68	140,000.04
4070 · Service Lease Income	449.92	449.92	1,799.68	1,799.68	5,399.04
4075 · Yard Income	0.00	41.67	0.00	166.68	500.04
4110 · Miscellaneous Inc	0.00		504.39		
Total Income	127,091.81	87,901.13	618,722.28	351,604.52	1,054,813.56
Gross Profit	127,091.81	87,901.13	618,722.28	351,604.52	1,054,813.56
Expense					
5010 · Advertising	0.00	58.33	540.07	233.32	699.96
5020 · Automobile Expense	0.00	8.33	0.00	33.32	99.96
5030 · Bank Service Charges	0.00		27.00		
5040 · Computer Software	14.99	29.17	59.96	116.68	350.04
5050 · Credit card fee	4,431.51	3,833.33	16,912.80	15,333.32	45,999.96
5051 · Depreciation	5,000.00		5,000.00		
5052 · Depreciation Expense	5,000.00	5,000.00	20,000.00	20,000.00	60,000.00
5055 · Dues and Subscriptions	342.47	69.58	1,371.15	278.32	834.96
5080 · Fuel Purchase					
5080-4 · Diesel	28,938.02	6,833.33	61,629.23	27,333.32	81,999.96
5080-1 · Propane	0.00	95.83	132.00	383.32	1,149.96
5080-2 · Unleaded Gasoline	108,396.55	35,250.00	262,664.72	141,000.00	423,000.00
5070 · Forktruck fuel at cost	2,005.40	958.33	6,775.01	3,833.32	11,499.96
5080 · Fuel Purchase - Other	0.00	12,583.33	0.00	50,333.32	150,999.96
Total 5080 · Fuel Purchase	139,339.97	55,720.82	331,200.96	222,883.28	668,649.84
5090 · Insurance					
5090-05 · Health insurance Yard	4,915.48	3,675.00	17,001.69	14,700.00	44,100.00
5090-09 · Marina (package)	21,236.55	14,767.08	53,261.35	59,068.32	177,204.96
Total 5090 · Insurance	26,152.03	18,442.08	70,263.04	73,768.32	221,304.96
5091 · Interest Expense					
5091-01 · Finance Charge	0.00		0.00		
5091-02 · Loan Interest	-110.23	1,000.00	1,025.08	4,000.00	12,000.00
Total 5091 · Interest Expense	-110.23	1,000.00	1,025.08	4,000.00	12,000.00
5093 · Licenses and Permits	-27.00	41.67	28.00	166.68	500.04
5094 · Meals and Entertainment	0.00	116.67	99.27	466.68	1,400.04
5095 · Miscellaneous	0.00	83.33	0.00	333.32	999.96
5100 · Outside Services					
5100-02 · Fire & theft alarm maintenance	829.25	250.00	15,977.48	1,000.00	3,000.00
5100-04 · Pest Control	0.00	41.67	0.00	166.68	500.04
Total 5100 · Outside Services	829.25	291.67	15,977.48	1,166.68	3,500.04
5140 · Personnel Expense					
5140-01 · Wages	20,087.52	21,804.05	89,356.60	87,216.20	261,648.60
5140-03 · Payroll Tax & Fees	1,539.39	1,744.32	8,437.40	6,977.28	20,931.84
Total 5140 · Personnel Expense	21,626.91	23,548.37	97,794.00	94,193.48	282,580.44
5150 · Postage and Delivery	0.00	58.33	375.07	233.32	699.96

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

	Apr 22	Budget	Jan - Apr 22	YTD Budget	Annual Bud...
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. CPA)	40.00	1,000.00	160.00	4,000.00	12,000.00
5160-05 · Interior Bookkeeping	2,619.17	2,666.67	10,452.08	10,666.68	32,000.04
5160-08 · Legal Fees	0.00	666.67	2,590.00	2,666.68	8,000.04
Total 5160 · Professional Fees	2,659.17	4,333.34	13,202.08	17,333.36	52,000.08
5170 · Refund	0.00		-325.00		
5180 · Rent	143.50	143.33	574.00	573.32	1,719.96
5190 · Repairs					
5190-01 · Boathouse Repair & Maintenance	1,006.89	416.67	10,245.25	1,666.68	5,000.04
5190-02 · Building Repairs	982.00	466.67	4,532.00	1,866.68	5,600.04
5190-03 · Computer Repairs	0.00	41.67	105.00	166.68	500.04
5190-04 · Dockside Repairs	0.00	416.67	0.00	1,666.68	5,000.04
5190-05 · Forklift Damage	0.00		20,977.64		
5190-06 · Fuel Pump Repairs	2,161.52	500.00	5,040.57	2,000.00	6,000.00
5190-08 · Ground Repairs	454.75	1,250.00	678.49	5,000.00	15,000.00
5190 · Repairs - Other	0.00		73.77		
Total 5190 · Repairs	4,605.16	3,091.68	41,652.72	12,366.72	37,100.16
6020 · Machinery Repairs					
6020-02 · Large forklift	0.00	833.33	328.40	3,333.32	9,999.96
6020-04 · Scrubber	0.00	41.67	403.99	166.68	500.04
6020-05 · Small forklift	-754.38	833.33	10,412.97	3,333.32	9,999.96
Total 6020 · Machinery Repairs	-754.38	1,708.33	11,145.36	6,833.32	20,499.96
6070 · Supplies					
6070-01 · Yard supplies	1,427.95	1,083.33	5,584.60	4,333.32	12,999.96
6070-06 · Office Supplies	856.09	666.67	5,995.58	2,666.68	8,000.04
Total 6070 · Supplies	2,284.04	1,750.00	11,580.18	7,000.00	21,000.00
6100 · Taxes					
6100-02 · Federal	0.00	36,666.67	0.00	146,666.68	440,000.04
6100-04 · Property	2,833.33	2,833.33	11,333.32	11,333.32	33,999.96
6100-05 · State	-3,866.43		-3,866.43		
Total 6100 · Taxes	-1,033.10	39,500.00	7,466.89	158,000.00	474,000.00
6120 · Telephone					
6120-01 · Cell Phone	217.60	133.33	232.41	533.32	1,599.96
6120 · Telephone - Other	936.11	1,083.33	4,075.77	4,333.32	12,999.96
Total 6120 · Telephone	1,153.71	1,216.66	4,308.18	4,866.64	14,599.92
6135 · Uncollectable Funds	0.00		1,174.17		
6150 · Utilities					
6150-02 · Gas and Electric	1,543.62	733.33	3,158.51	2,933.32	8,799.96
6150-04 · Waste and Recycling	644.62	575.00	2,539.87	2,300.00	6,900.00
6150-07 · Water	195.55	166.67	723.90	666.68	2,000.04
Total 6150 · Utilities	2,383.79	1,475.00	6,422.28	5,900.00	17,700.00
Total Expense	214,041.79	161,520.02	657,874.74	646,080.08	1,938,240.24
Net Ordinary Income	-86,949.98	-73,618.89	-39,152.46	-294,475.56	-883,426.68
Other Income/Expense					
Other Income					
7031 · Prior Year Surplus Budget	0.00	61,083.30	0.00	244,333.20	732,999.60
7000 · Comm Monthly Maintenance Fee	1,576.07		3,265.22		
7030 · Condo Maintenance Assessments	11,444.00	12,535.59	49,936.00	50,142.36	150,427.08

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Accrual Basis

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

	<u>Apr 22</u>	<u>Budget</u>	<u>Jan - Apr 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	95.05		417.99		
Total 7051 · Reserve Income	<u>95.05</u>		<u>387.99</u>		
Total 7050 · Reserve Fund	<u>95.05</u>		<u>387.99</u>		
Total Other Income	13,115.12	73,618.89	53,589.21	294,475.56	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>13,115.12</u>	<u>73,618.89</u>	<u>53,589.21</u>	<u>294,475.56</u>	<u>883,426.68</u>
Net Income	<u>-73,834.86</u>	<u>0.00</u>	<u>14,436.75</u>	<u>0.00</u>	<u>0.00</u>

