

# GULF HARBOR MARINA CONDO ASSOCIATION, INC.

## UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

June 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 June 30, 2022, 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 &amp; Saucier".

Whittaker & Saucier, CPA's PA  
Venice, FL  
July 7, 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 June 30, 2022

	Jun 30, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1000 · Operating Cash</b>	
08 · Centennial Bank - Checking	55,727.52
1108 · Centennial ICS OP 9705	543,855.49
1130 · Valley Bank - 7139	15,336.58
<b>Total 1000 · Operating Cash</b>	614,919.59
<b>1100 · Reserve Cash</b>	
1132 · Centennial Reserve 1115	140,040.27
1135 · Centennial Reserve ICS 1156	1,417,783.25
<b>Total 1100 · Reserve Cash</b>	1,557,823.52
<b>Total Checking/Savings</b>	2,172,743.11
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	6,294.00
<b>Total Accounts Receivable</b>	6,294.00
<b>Other Current Assets</b>	
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	44,653.10
1370 · Allowance for doubtful accounts	-2,331.31
<b>Total Other Current Assets</b>	311,939.89
<b>Total Current Assets</b>	2,490,977.00
<b>Fixed Assets</b>	
1400 · Equipment	498,410.99
1410 · Office Furniture	667.66
1499 · Accumulated Depreciation	-309,593.85
<b>Total Fixed Assets</b>	189,484.80
<b>TOTAL ASSETS</b>	<b>2,680,461.80</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	23,777.94
<b>Total Accounts Payable</b>	23,777.94
<b>Credit Cards</b>	
2060 · Visa 4680	7,624.71
<b>Total Credit Cards</b>	7,624.71
<b>Other Current Liabilities</b>	
2181 · Accrued Property Tax	16,999.98
2125 · Prepaid Assessments	27,007.68
2140 · Pass Thru Remittance	59,133.11
2180 · Sales Tax Payable	3,772.56
<b>Total Other Current Liabilities</b>	106,913.33
<b>Total Current Liabilities</b>	138,315.98
<b>Long Term Liabilities</b>	
2200 · Notes Payable	
2215 · VNB Forklift	63,253.01

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

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	<u>Jun 30, 22</u>
1530 · Loan Costs	
1511 · Accumulated Amortization	11,516.23
1530 · Loan Costs - Other	<u>-2,934.75</u>
<b>Total 1530 · Loan Costs</b>	<b>8,581.48</b>
<b>Total 2200 · Notes Payable</b>	<b>71,834.49</b>
<b>2235 · Contract Liability - Reserves</b>	<b>1,556,747.24</b>
<b>Total Long Term Liabilities</b>	<b>1,628,581.73</b>
<b>Total Liabilities</b>	<b>1,766,897.71</b>
<b>Equity</b>	
3040 · Beg. Reserve Fund Balance	409.22
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	902,722.98
Net Income	<u>-35,768.11</u>
<b>Total Equity</b>	<b>913,564.09</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,680,461.80</u></b>

07/07/22

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

	Jun 22	Jan - Jun 22
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
4052 · Pops Rental Income	1,500.00	6,000.00
4045 · Sales Tax Commission	30.00	180.00
4051 · Condo Rental Income	4,146.43	24,146.43
4055 · Customer Finance Charge	0.00	103.25
4061 · Fuel Revenue	122,122.21	636,032.83
4063 · Interest	58.21	256.28
4066 · Management Fee	2,189.51	12,424.52
4068 · Rack Sale	0.00	205,637.95
4070 · Service Lease Income	449.92	2,699.52
4110 · Miscellaneous Inc	0.00	504.39
<b>Total Income</b>	130,496.28	887,985.17
<b>Gross Profit</b>	130,496.28	887,985.17
<b>Expense</b>		
5010 · Advertising	0.00	540.07
5030 · Bank Service Charges	1,253.45	1,280.45
5040 · Computer Software	-70.01	4.94
5050 · Credit card fee	4,867.14	26,631.99
5051 · Depreciation	0.00	10,000.00
5052 · Depreciation Expense	5,000.00	30,000.00
5055 · Dues and Subscriptions	0.00	1,371.15
5080 · Fuel Purchase		
5080-4 · Diesel	2,519.77	77,271.89
5080-1 · Propane	0.00	198.00
5080-2 · Unleaded Gasoline	110,018.75	447,317.46
5070 · Forktruck fuel at cost	2,422.69	11,104.54
<b>Total 5080 · Fuel Purchase</b>	114,961.21	535,891.89
5090 · Insurance		
5090-03 · Errors & Omissions	612.17	1,224.34
5090-05 · Health insurance Yard	0.00	21,227.74
5090-06 · Liability Insurance	1,300.83	2,601.66
5090-09 · Marina (package)	14,046.42	74,680.89
5090-10 · Storage tank	85.14	170.28
5090-11 · Umbrella (excess liability)	833.34	1,666.68
5090-12 · Workmans Comp.	29.00	29.00
<b>Total 5090 · Insurance</b>	16,906.90	101,600.59
5091 · Interest Expense		
5091-01 · Finance Charge	0.00	0.00
5091-02 · Loan Interest	289.85	1,626.42
<b>Total 5091 · Interest Expense</b>	289.85	1,626.42
5093 · Licenses and Permits	25.00	53.00
5094 · Meals and Entertainment	0.00	99.27
5097 · Penalties	100.00	150.00
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	686.84	16,664.32
5100-04 · Pest Control	0.00	85.60
5100-05 · Storm Water Runoff testing	255.00	255.00
<b>Total 5100 · Outside Services</b>	941.84	17,004.92
5140 · Personnel Expense		
5140-01 · Wages	20,981.04	130,780.96
5140-03 · Payroll Tax & Fees	1,605.06	11,603.68
<b>Total 5140 · Personnel Expense</b>	22,586.10	142,384.64
5150 · Postage and Delivery	0.00	375.07

07/07/22

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

	Jun 22	Jan - Jun 22
<b>5160 · Professional Fees</b>		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	240.00
5160-05 · Interior Bookkeeping	2,622.77	15,842.77
5160-08 · Legal Fees	8,875.00	13,425.00
<b>Total 5160 · Professional Fees</b>	11,537.77	29,507.77
<b>5170 · Refund</b>	0.00	-325.00
<b>5180 · Rent</b>	143.50	861.00
<b>5190 · Repairs</b>		
5190-01 · Boathouse Repair & Maintenance	0.00	10,245.25
5190-02 · Building Repairs	0.00	3,887.00
5190-03 · Computer Repairs	0.00	105.00
5190-05 · Forklift Damage	0.00	20,977.64
5190-06 · Fuel Pump Repairs	0.00	6,931.46
5190-08 · Ground Repairs	650.00	1,328.49
5190 · Repairs - Other	0.00	73.77
<b>Total 5190 · Repairs</b>	650.00	43,548.61
<b>6020 · Machinery Repairs</b>		
6020-01 · Clark forkltruck	46.57	46.57
6020-02 · Large forklift	3,667.69	3,996.09
6020-04 · Scrubber	0.00	403.99
6020-05 · Small forklift	5,327.00	15,739.97
<b>Total 6020 · Machinery Repairs</b>	9,041.26	20,186.62
<b>6070 · Supplies</b>		
6070-01 · Yard supplies	1,911.53	9,347.45
6070-06 · Office Supplies	527.39	7,258.30
<b>Total 6070 · Supplies</b>	2,438.92	16,605.75
<b>6100 · Taxes</b>		
6100-04 · Property	2,833.33	16,999.98
6100-05 · State	0.00	-3,866.43
<b>Total 6100 · Taxes</b>	2,833.33	13,133.55
<b>6120 · Telephone</b>		
6120-01 · Cell Phone	119.66	486.52
6120 · Telephone - Other	1,042.51	6,345.05
<b>Total 6120 · Telephone</b>	1,162.17	6,831.57
<b>6135 · Uncollectable Funds</b>	-0.37	1,173.80
<b>6150 · Utilities</b>		
6150-02 · Gas and Electric	773.42	4,005.81
6150-04 · Waste and Recycling	652.99	3,843.47
6150-07 · Water	279.96	1,215.35
<b>Total 6150 · Utilities</b>	1,706.37	9,064.63
<b>Total Expense</b>	196,374.43	1,009,602.70
<b>Net Ordinary Income</b>	-65,878.15	-121,617.53
<b>Other Income/Expense</b>		
<b>Other Income</b>		
7000 · Comm Monthly Maintenance Fee	1,576.07	6,417.36
7030 · Condo Maintenance Assessments	5,089.00	78,765.00

SEE ACCOUNTANTS' COMPILATION REPORT

07/07/22

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

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	<u>Jun 22</u>	<u>Jan - Jun 22</u>
<b>7050 · Reserve Fund</b>		
<b>7051 · Reserve Income</b>		
<b>7053 · Bank Fees - Reserves</b>	0.00	-30.00
<b>4310 · Interest Income - Reserves</b>	170.92	697.06
	<u>170.92</u>	<u>667.06</u>
<b>Total 7051 · Reserve Income</b>		
	<u>170.92</u>	<u>667.06</u>
<b>Total 7050 · Reserve Fund</b>	<u>170.92</u>	<u>667.06</u>
<b>Total Other Income</b>	6,835.99	85,849.42
<b>Other Expense</b>		
<b>7040 · Suspense</b>	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>Total Other Expense</b>	<u>0.00</u>	<u>0.00</u>
<b>Net Other Income</b>	6,835.99	85,849.42
<b>Net Income</b>	<u><u>-59,042.16</u></u>	<u><u>-35,768.11</u></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**  
**June 2022**

	Jun 22	Budget	Jan - Jun 22	YTD Budget	Annual Bud...
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4052 · Pops Rental Income	1,500.00		6,000.00		
4045 · Sales Tax Commission	30.00	20.00	180.00	120.00	240.00
4050 · Condo Income	0.00	168.70	0.00	1,012.20	2,024.40
4051 · Condo Rental Income	4,146.43		24,146.43		
4055 · Customer Finance Charge	0.00	12.50	103.25	75.00	150.00
4061 · Fuel Revenue	122,122.21	73,750.00	636,032.83	442,500.00	885,000.00
4063 · Interest	58.21		256.28		
4066 · Management Fee	2,189.51	1,791.67	12,424.52	10,750.02	21,500.04
4068 · Rack Sale	0.00	11,666.67	205,637.95	70,000.02	140,000.04
4070 · Service Lease Income	449.92	449.92	2,699.52	2,699.52	5,399.04
4075 · Yard Income	0.00	41.67	0.00	250.02	500.04
4110 · Miscellaneous Inc	0.00		504.39		
<b>Total Income</b>	130,496.28	87,901.13	887,985.17	527,406.78	1,054,813.56
<b>Gross Profit</b>	130,496.28	87,901.13	887,985.17	527,406.78	1,054,813.56
<b>Expense</b>					
5010 · Advertising	0.00	58.33	540.07	349.98	699.96
5020 · Automobile Expense	0.00	8.33	0.00	49.98	99.96
5030 · Bank Service Charges	1,253.45		1,280.45		
5040 · Computer Software	-70.01	29.17	4.94	175.02	350.04
5050 · Credit card fee	4,867.14	3,833.33	26,631.99	22,999.98	45,999.96
5051 · Depreciation	0.00		10,000.00		
5052 · Depreciation Expense	5,000.00	5,000.00	30,000.00	30,000.00	60,000.00
5055 · Dues and Subscriptions	0.00	69.58	1,371.15	417.48	834.96
5080 · Fuel Purchase					
5080-4 · Diesel	2,519.77	6,833.33	77,271.89	40,999.98	81,999.96
5080-1 · Propane	0.00	95.83	198.00	574.98	1,149.96
5080-2 · Unleaded Gasoline	110,018.75	35,250.00	447,317.46	211,500.00	423,000.00
5070 · Forktruck fuel at cost	2,422.69	958.33	11,104.54	5,749.98	11,499.96
5080 · Fuel Purchase - Other	0.00	12,583.33	0.00	75,499.98	150,999.96
<b>Total 5080 · Fuel Purchase</b>	114,961.21	55,720.82	535,891.89	334,324.92	668,649.84
5090 · Insurance					
5090-03 · Errors & Omissions	612.17		1,224.34		
5090-05 · Health insurance Yard	0.00	3,675.00	21,227.74	22,050.00	44,100.00
5090-06 · Liability Insurance	1,300.83		2,601.66		
5090-09 · Marina (package)	14,046.42	14,767.08	74,680.89	88,602.48	177,204.96
5090-10 · Storage tank	85.14		170.28		
5090-11 · Umbrella (excess liability)	833.34		1,666.68		
5090-12 · Workmans Comp.	29.00		29.00		
<b>Total 5090 · Insurance</b>	16,906.90	18,442.08	101,600.59	110,652.48	221,304.96
5091 · Interest Expense					
5091-01 · Finance Charge	0.00		0.00		
5091-02 · Loan Interest	289.85	1,000.00	1,626.42	6,000.00	12,000.00
<b>Total 5091 · Interest Expense</b>	289.85	1,000.00	1,626.42	6,000.00	12,000.00
5093 · Licenses and Permits	25.00	41.67	53.00	250.02	500.04
5094 · Meals and Entertainment	0.00	116.67	99.27	700.02	1,400.04
5095 · Miscellaneous	0.00	83.33	0.00	499.98	999.96
5097 · Penalties	100.00		150.00		
5100 · Outside Services					
5100-02 · Fire & theft alarm maintenance	686.84	250.00	16,664.32	1,500.00	3,000.00
5100-04 · Pest Control	0.00	41.67	85.60	250.02	500.04
5100-05 · Storm Water Runoff testing	255.00		255.00		
<b>Total 5100 · Outside Services</b>	941.84	291.67	17,004.92	1,750.02	3,500.04

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

	Jun 22	Budget	Jan - Jun 22	YTD Budget	Annual Bud...
<b>5140 · Personnel Expense</b>					
5140-01 · Wages	20,981.04	21,804.05	130,780.96	130,824.30	261,648.60
5140-03 · Payroll Tax & Fees	1,605.06	1,744.32	11,603.68	10,465.92	20,931.84
<b>Total 5140 · Personnel Expense</b>	22,586.10	23,548.37	142,384.64	141,290.22	282,580.44
<b>5150 · Postage and Delivery</b>	0.00	58.33	375.07	349.98	699.96
<b>5160 · Professional Fees</b>					
5160-01 · Exterior Accounting (Pro. CPA)	40.00	1,000.00	240.00	6,000.00	12,000.00
5160-05 · Interior Bookkeeping	2,622.77	2,666.67	15,842.77	16,000.02	32,000.04
5160-08 · Legal Fees	8,875.00	666.67	13,425.00	4,000.02	8,000.04
<b>Total 5160 · Professional Fees</b>	11,537.77	4,333.34	29,507.77	26,000.04	52,000.08
<b>5170 · Refund</b>	0.00		-325.00		
<b>5180 · Rent</b>	143.50	143.33	861.00	859.98	1,719.96
<b>5190 · Repairs</b>					
5190-01 · Boathouse Repair & Maintenance	0.00	416.67	10,245.25	2,500.02	5,000.04
5190-02 · Building Repairs	0.00	466.67	3,887.00	2,800.02	5,600.04
5190-03 · Computer Repairs	0.00	41.67	105.00	250.02	500.04
5190-04 · Dockside Repairs	0.00	416.67	0.00	2,500.02	5,000.04
5190-05 · Forklift Damage	0.00		20,977.64		
5190-06 · Fuel Pump Repairs	0.00	500.00	6,931.46	3,000.00	6,000.00
5190-08 · Ground Repairs	650.00	1,250.00	1,328.49	7,500.00	15,000.00
5190 · Repairs - Other	0.00		73.77		
<b>Total 5190 · Repairs</b>	650.00	3,091.68	43,548.61	18,550.08	37,100.16
<b>6020 · Machinery Repairs</b>					
6020-01 · Clark forklift	46.57		46.57		
6020-02 · Large forklift	3,667.69	833.33	3,996.09	4,999.98	9,999.96
6020-04 · Scrubber	0.00	41.67	403.99	250.02	500.04
6020-05 · Small forklift	5,327.00	833.33	15,739.97	4,999.98	9,999.96
<b>Total 6020 · Machinery Repairs</b>	9,041.26	1,708.33	20,186.62	10,249.98	20,499.96
<b>6070 · Supplies</b>					
6070-01 · Yard supplies	1,911.53	1,083.33	9,347.45	6,499.98	12,999.96
6070-06 · Office Supplies	527.39	666.67	7,258.30	4,000.02	8,000.04
<b>Total 6070 · Supplies</b>	2,438.92	1,750.00	16,605.75	10,500.00	21,000.00
<b>6100 · Taxes</b>					
6100-02 · Federal	0.00	36,666.67	0.00	220,000.02	440,000.04
6100-04 · Property	2,833.33	2,833.33	16,999.98	16,999.98	33,999.96
6100-05 · State	0.00		-3,866.43		
<b>Total 6100 · Taxes</b>	2,833.33	39,500.00	13,133.55	237,000.00	474,000.00
<b>6120 · Telephone</b>					
6120-01 · Cell Phone	119.66	133.33	486.52	799.98	1,599.96
6120 · Telephone - Other	1,042.51	1,083.33	6,345.05	6,499.98	12,999.96
<b>Total 6120 · Telephone</b>	1,162.17	1,216.66	6,831.57	7,299.96	14,599.92
<b>6135 · Uncollectable Funds</b>	-0.37		1,173.80		
<b>6150 · Utilities</b>					
6150-02 · Gas and Electric	773.42	733.33	4,005.81	4,399.98	8,799.96
6150-04 · Waste and Recycling	652.99	575.00	3,843.47	3,450.00	6,900.00
6150-07 · Water	279.96	166.67	1,215.35	1,000.02	2,000.04
<b>Total 6150 · Utilities</b>	1,706.37	1,475.00	9,064.63	8,850.00	17,700.00
<b>Total Expense</b>	196,374.43	161,520.02	1,009,602.70	969,120.12	1,938,240.24
<b>Net Ordinary Income</b>	-65,878.15	-73,618.89	-121,617.53	-441,713.34	-883,426.68
<b>Other Income/Expense</b>					
<b>Other Income</b>					
7031 · Prior Year Surplus Budget	0.00	61,083.30	0.00	366,499.80	732,999.60
7000 · Comm Monthly Maintenance Fee	1,576.07		6,417.36		
7030 · Condo Maintenance Assessments	5,089.00	12,535.59	78,765.00	75,213.54	150,427.08

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

	<u>Jun 22</u>	<u>Budget</u>	<u>Jan - Jun 22</u>	<u>YTD Budget</u>	<u>Annual Bud...</u>
<b>7050 · Reserve Fund</b>					
<b>7051 · Reserve Income</b>					
7053 · Bank Fees - Reserves	0.00		-30.00		
4310 · Interest Income - Reserves	170.92		697.06		
<b>Total 7051 · Reserve Income</b>	<u>170.92</u>		<u>667.06</u>		
<b>Total 7050 · Reserve Fund</b>	<u>170.92</u>		<u>667.06</u>		
<b>Total Other Income</b>	6,835.99	73,618.89	85,849.42	441,713.34	883,426.68
<b>Other Expense</b>					
7040 · Suspense	0.00		0.00		
<b>Total Other Expense</b>	<u>0.00</u>		<u>0.00</u>		
<b>Net Other Income</b>	<u>6,835.99</u>	<u>73,618.89</u>	<u>85,849.42</u>	<u>441,713.34</u>	<u>883,426.68</u>
<b>Net Income</b>	<u><b>-59,042.16</b></u>	<u><b>0.00</b></u>	<u><b>-35,768.11</b></u>	<u><b>0.00</b></u>	<u><b>0.00</b></u>

