

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

July 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 July 31, 2022, 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.

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

Whittaker & Saucier, CPA's PA
Venice, FL
August 29, 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 July 31, 2022

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
08 · Centennial Bank - Checking	84,158.11
1108 · Centennial ICS OP 9705	472,569.80
1130 · Valley Bank - 7139	15,336.58
Total 1000 · Operating Cash	572,064.49
1100 · Reserve Cash	
1132 · Centennial Reserve 1115	140,041.62
1135 · Centennial Reserve ICS 1156	1,455,757.13
Total 1100 · Reserve Cash	1,595,798.75
Total Checking/Savings	2,167,863.24
Accounts Receivable	
1200 · Accounts Receivable	1,823.26
Total Accounts Receivable	1,823.26
Other Current Assets	
1300 · Racks- avail for sale	149,520.55
1310 · Inventory Asset	12,312.55
1320 · Undeposited Funds	1,048.60
1330 · Estimated Inc Tax Pmts	107,785.00
1340 · Prepaid expenses	56,257.43
1370 · Allowance for doubtful accounts	-2,331.31
Total Other Current Assets	324,592.82
Total Current Assets	2,494,279.32
Fixed Assets	
1400 · Equipment	498,410.99
1410 · Office Furniture	667.66
1499 · Accumulated Depreciation	-314,593.85
Total Fixed Assets	184,484.80
TOTAL ASSETS	2,678,764.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	27,564.70
Total Accounts Payable	27,564.70
Credit Cards	
2070 · Visa 1063	-71.90
2060 · Visa 4680	1,009.10
Total Credit Cards	937.20
Other Current Liabilities	
2181 · Accrued Property Tax	19,833.31
2125 · Prepaid Assessments	32,297.20
2140 · Pass Thru Remittance	55,318.11
2180 · Sales Tax Payable	3,701.40
24000 · Payroll Liabilities	-2.69
Total Other Current Liabilities	111,147.33
Total Current Liabilities	139,649.23
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	52,418.13

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

	<u>Jul 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	<u>8,581.48</u>
Total 2200 · Notes Payable	60,999.61
2235 · Contract Liability - Reserves	<u>1,594,498.24</u>
Total Long Term Liabilities	<u>1,655,497.85</u>
Total Liabilities	1,795,147.08
Equity	
3040 · Beg. Reserve Fund Balance	409.22
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	902,722.98
Net Income	<u>-65,715.16</u>
Total Equity	<u>883,617.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,678,764.12</u></u>

08/30/22

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

	Jul 22	Jan - Jul 22
Ordinary Income/Expense		
Income		
4052 · Pops Rental Income	1,500.00	7,500.00
4045 · Sales Tax Commission	30.00	210.00
4051 · Condo Rental Income	4,000.00	28,146.43
4055 · Customer Finance Charge	0.00	103.25
4061 · Fuel Revenue	126,618.33	762,651.16
4063 · Interest	75.26	331.54
4066 · Management Fee	2,113.52	14,538.04
4068 · Rack Sale	0.00	205,637.95
4070 · Service Lease Income	449.92	3,149.44
4110 · Miscellaneous Inc	0.00	480.24
Total Income	134,787.03	1,022,748.05
Gross Profit	134,787.03	1,022,748.05
Expense		
5010 · Advertising	0.00	540.07
5030 · Bank Service Charges	0.00	56.00
5040 · Computer Software	14.99	104.93
5050 · Credit card fee	4,827.02	31,459.01
5051 · Depreciation	5,000.00	15,000.00
5052 · Depreciation Expense	0.00	30,000.00
5055 · Dues and Subscriptions	0.00	1,371.15
5080 · Fuel Purchase		
5080-4 · Diesel	9,560.22	86,832.11
5080-1 · Propane	66.00	264.00
5080-2 · Unleaded Gasoline	93,126.05	540,443.51
5070 · Forktruck fuel at cost	1,833.61	12,938.15
Total 5080 · Fuel Purchase	104,585.88	640,477.77
5090 · Insurance		
5090-01 · Auto Insurance Policy	701.75	701.75
5090-02 · Errors & Omissions	3,060.85	4,285.19
5090-04 · Health insurance Yard	4,226.05	25,453.79
5090-05 · Liability Insurance	16,966.69	19,568.35
5090-06 · Marina (package)	-69,578.22	5,102.67
5090-07 · Storage tank	425.70	595.98
5090-08 · Umbrella (excess liability)	3,310.57	4,977.25
5090-09 · Workmans Comp.	0.00	29.00
5090-10 · Windstorm (Excess)	46,644.22	46,644.22
5090-11 · Wind Policy	7,485.00	7,485.00
5090-12 · Risk Management Fee Assessment	5,833.31	5,833.31
5090-13 · Other	-7,464.70	-7,464.70
Total 5090 · Insurance	11,611.22	113,211.81
5091 · Interest Expense		
5091-01 · Finance Charge	14.23	59.28
5091-02 · Loan Interest	472.89	2,099.31
Total 5091 · Interest Expense	487.12	2,158.59
5093 · Licenses and Permits	0.00	53.00
5094 · Meals and Entertainment	150.00	249.27
5097 · Penalties	0.00	150.00
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	0.00	16,664.32
5100-04 · Pest Control	96.30	181.90
5100-05 · Storm Water Runoff testing	0.00	255.00
Total 5100 · Outside Services	96.30	17,101.22

08/30/22

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

	Jul 22	Jan - Jul 22
5140 · Personnel Expense		
5140-01 · Wages	20,926.84	151,707.80
5140-03 · Payroll Tax & Fees	1,600.89	13,204.57
Total 5140 · Personnel Expense	22,527.73	164,912.37
5150 · Postage and Delivery	0.00	375.07
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	280.00
5160-02 · Consulting	3,000.00	3,000.00
5160-05 · Interior Bookkeeping	2,491.67	18,388.84
5160-08 · Legal Fees	980.00	14,405.00
Total 5160 · Professional Fees	6,511.67	36,073.84
5170 · Refund	0.00	-325.00
5180 · Rent	143.50	1,004.50
5190 · Repairs		
5190-01 · Boathouse Repair & Maintenance	330.05	10,604.18
5190-02 · Building Repairs	2,207.00	6,094.00
5190-03 · Computer Repairs	0.00	105.00
5190-05 · Forklift Damage	0.00	20,977.64
5190-06 · Fuel Pump Repairs	943.40	7,874.86
5190-08 · Ground Repairs	0.00	1,328.49
5190 · Repairs - Other	0.00	73.77
Total 5190 · Repairs	3,480.45	47,057.94
6020 · Machinery Repairs		
6020-01 · Clark forklift	0.00	46.57
6020-02 · Large forklift	866.14	9,674.02
6020-04 · Scrubber	0.00	403.99
6020-05 · Small forklift	0.00	15,739.97
6020 · Machinery Repairs - Other	135.87	135.87
Total 6020 · Machinery Repairs	1,002.01	26,000.42
6070 · Supplies		
6070-01 · Yard supplies	2,525.31	12,200.42
6070-06 · Office Supplies	-56.07	8,455.68
Total 6070 · Supplies	2,469.24	20,656.10
6100 · Taxes		
6100-04 · Property	2,833.33	19,833.31
6100-05 · State	0.00	-3,866.43
Total 6100 · Taxes	2,833.33	15,966.88
6120 · Telephone		
6120-01 · Cell Phone	108.72	595.24
6120 · Telephone - Other	1,124.78	7,469.83
Total 6120 · Telephone	1,233.50	8,065.07
6135 · Uncollectable Funds	0.00	1,173.80
6150 · Utilities		
6150-02 · Gas and Electric	1,095.32	5,101.13
6150-04 · Waste and Recycling	648.89	4,492.36
6150-07 · Water	199.28	1,414.63
Total 6150 · Utilities	1,943.49	11,008.12
Total Expense	168,917.45	1,183,901.93
Net Ordinary Income	-34,130.42	-161,153.88
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,576.07	7,993.43
7030 · Condo Maintenance Assessments	7,789.00	86,554.00

SEE ACCOUNTANTS' COMPILATION REPORT

08/30/22

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

	<u>Jul 22</u>	<u>Jan - Jul 22</u>
7050 · Reserve Fund		
7051 · Reserve Income		
7053 · Bank Fees - Reserves	0.00	-30.00
4310 · Interest Income - Reserves	224.23	921.29
	<u>224.23</u>	<u>891.29</u>
Total 7051 · Reserve Income	224.23	891.29
Total 7050 · Reserve Fund	<u>224.23</u>	<u>891.29</u>
Total Other Income	9,589.30	95,438.72
Other Expense		
7040 · Suspense	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Total Other Expense	0.00	0.00
Net Other Income	9,589.30	95,438.72
Net Income	<u><u>-24,541.12</u></u>	<u><u>-65,715.16</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
July 2022

	Jul 22	Budget	Jan - Jul 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4052 · Pops Rental Income	1,500.00		7,500.00		
4045 · Sales Tax Commission	30.00	20.00	210.00	140.00	240.00
4050 · Condo Income	0.00	168.70	0.00	1,180.90	2,024.40
4051 · Condo Rental Income	4,000.00		28,146.43		
4055 · Customer Finance Charge	0.00	12.50	103.25	87.50	150.00
4061 · Fuel Revenue	126,618.33	73,750.00	762,651.16	516,250.00	885,000.00
4063 · Interest	75.26		331.54		
4066 · Management Fee	2,113.52	1,791.67	14,538.04	12,541.69	21,500.04
4068 · Rack Sale	0.00	11,666.67	205,637.95	81,666.69	140,000.04
4070 · Service Lease Income	449.92	449.92	3,149.44	3,149.44	5,399.04
4075 · Yard Income	0.00	41.67	0.00	291.69	500.04
4110 · Miscellaneous Inc	0.00		480.24		
Total Income	<u>134,787.03</u>	<u>87,901.13</u>	<u>1,022,748.05</u>	<u>615,307.91</u>	<u>1,054,813.56</u>
Gross Profit	134,787.03	87,901.13	1,022,748.05	615,307.91	1,054,813.56
Expense					
5010 · Advertising	0.00	58.33	540.07	408.31	699.96
5020 · Automobile Expense	0.00	8.33	0.00	58.31	99.96
5030 · Bank Service Charges	0.00		56.00		
5040 · Computer Software	14.99	29.17	104.93	204.19	350.04
5050 · Credit card fee	4,827.02	3,833.33	31,459.01	26,833.31	45,999.96
5051 · Depreciation	5,000.00		15,000.00		
5052 · Depreciation Expense	0.00	5,000.00	30,000.00	35,000.00	60,000.00
5055 · Dues and Subscriptions	0.00	69.58	1,371.15	487.06	834.96
5080 · Fuel Purchase					
5080-4 · Diesel	9,560.22	6,833.33	86,832.11	47,833.31	81,999.96
5080-1 · Propane	66.00	95.83	264.00	670.81	1,149.96
5080-2 · Unleaded Gasoline	93,126.05	35,250.00	540,443.51	246,750.00	423,000.00
5070 · Forktruck fuel at cost	1,833.61	958.33	12,938.15	6,708.31	11,499.96
5080 · Fuel Purchase - Other	0.00	12,583.33	0.00	88,083.31	150,999.96
Total 5080 · Fuel Purchase	<u>104,585.88</u>	<u>55,720.82</u>	<u>640,477.77</u>	<u>390,045.74</u>	<u>668,649.84</u>
5090 · Insurance					
5090-01 · Auto Insurance Policy	701.75		701.75		
5090-02 · Errors & Omissions	3,060.85		4,285.19		
5090-04 · Health insurance Yard	4,226.05	3,675.00	25,453.79	25,725.00	44,100.00
5090-05 · Liability Insurance	16,966.69		19,568.35		
5090-06 · Marina (package)	-69,578.22	14,767.08	5,102.67	103,369.56	177,204.96
5090-07 · Storage tank	425.70		595.98		
5090-08 · Umbrella (excess liability)	3,310.57		4,977.25		
5090-09 · Workmans Comp.	0.00		29.00		
5090-10 · Windstorm (Excess)	46,644.22		46,644.22		
5090-11 · Wind Policy	7,485.00		7,485.00		
5090-12 · Risk Management Fee Assessment	5,833.31		5,833.31		
5090-13 · Other	-7,464.70		-7,464.70		
Total 5090 · Insurance	<u>11,611.22</u>	<u>18,442.08</u>	<u>113,211.81</u>	<u>129,094.56</u>	<u>221,304.96</u>
5091 · Interest Expense					
5091-01 · Finance Charge	14.23		59.28		
5091-02 · Loan Interest	472.89	1,000.00	2,099.31	7,000.00	12,000.00
Total 5091 · Interest Expense	<u>487.12</u>	<u>1,000.00</u>	<u>2,158.59</u>	<u>7,000.00</u>	<u>12,000.00</u>
5093 · Licenses and Permits	0.00	41.67	53.00	291.69	500.04
5094 · Meals and Entertainment	150.00	116.67	249.27	816.69	1,400.04
5095 · Miscellaneous	0.00	83.33	0.00	583.31	999.96
5097 · Penalties	0.00		150.00		
5100 · Outside Services					
5100-02 · Fire & theft alarm maintenance	0.00	250.00	16,664.32	1,750.00	3,000.00
5100-04 · Pest Control	96.30	41.67	181.90	291.69	500.04
5100-05 · Storm Water Runoff testing	0.00		255.00		
Total 5100 · Outside Services	<u>96.30</u>	<u>291.67</u>	<u>17,101.22</u>	<u>2,041.69</u>	<u>3,500.04</u>
5140 · Personnel Expense					
5140-01 · Wages	20,926.84	21,804.05	151,707.80	152,628.35	261,648.60
5140-03 · Payroll Tax & Fees	1,600.89	1,744.32	13,204.57	12,210.24	20,931.84
Total 5140 · Personnel Expense	<u>22,527.73</u>	<u>23,548.37</u>	<u>164,912.37</u>	<u>164,838.59</u>	<u>282,580.44</u>
5150 · Postage and Delivery	0.00	58.33	375.07	408.31	699.96

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

	Jul 22	Budget	Jan - Jul 22	YTD Budget	Annual Budget
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. CPA)	40.00	1,000.00	280.00	7,000.00	12,000.00
5160-02 · Consulting	3,000.00		3,000.00		
5160-05 · Interior Bookkeeping	2,491.67	2,666.67	18,388.84	18,666.69	32,000.04
5160-08 · Legal Fees	980.00	666.67	14,405.00	4,666.69	8,000.04
Total 5160 · Professional Fees	6,511.67	4,333.34	36,073.84	30,333.38	52,000.08
5170 · Refund	0.00		-325.00		
5180 · Rent	143.50	143.33	1,004.50	1,003.31	1,719.96
5190 · Repairs					
5190-01 · Boathouse Repair & Maintenance	330.05	416.67	10,604.18	2,916.69	5,000.04
5190-02 · Building Repairs	2,207.00	466.67	6,094.00	3,266.69	5,600.04
5190-03 · Computer Repairs	0.00	41.67	105.00	291.69	500.04
5190-04 · Dockside Repairs	0.00	416.67	0.00	2,916.69	5,000.04
5190-05 · Forklift Damage	0.00		20,977.64		
5190-06 · Fuel Pump Repairs	943.40	500.00	7,874.86	3,500.00	6,000.00
5190-08 · Ground Repairs	0.00	1,250.00	1,328.49	8,750.00	15,000.00
5190 · Repairs - Other	0.00		73.77		
Total 5190 · Repairs	3,480.45	3,091.68	47,057.94	21,641.76	37,100.16
6020 · Machinery Repairs					
6020-01 · Clark forkltruck	0.00		46.57		
6020-02 · Large forklift	866.14	833.33	9,674.02	5,833.31	9,999.96
6020-04 · Scrubber	0.00	41.67	403.99	291.69	500.04
6020-05 · Small forklift	0.00	833.33	15,739.97	5,833.31	9,999.96
6020 · Machinery Repairs - Other	135.87		135.87		
Total 6020 · Machinery Repairs	1,002.01	1,708.33	26,000.42	11,958.31	20,499.96
6070 · Supplies					
6070-01 · Yard supplies	2,525.31	1,083.33	12,200.42	7,583.31	12,999.96
6070-06 · Office Supplies	-56.07	666.67	8,455.68	4,666.69	8,000.04
Total 6070 · Supplies	2,469.24	1,750.00	20,656.10	12,250.00	21,000.00
6100 · Taxes					
6100-02 · Federal	0.00	36,666.67	0.00	256,666.69	440,000.04
6100-04 · Property	2,833.33	2,833.33	19,833.31	19,833.31	33,999.96
6100-05 · State	0.00		-3,866.43		
Total 6100 · Taxes	2,833.33	39,500.00	15,966.88	276,500.00	474,000.00
6120 · Telephone					
6120-01 · Cell Phone	108.72	133.33	595.24	933.31	1,599.96
6120 · Telephone - Other	1,124.78	1,083.33	7,469.83	7,583.31	12,999.96
Total 6120 · Telephone	1,233.50	1,216.66	8,065.07	8,516.62	14,599.92
6135 · Uncollectable Funds	0.00		1,173.80		
6150 · Utilities					
6150-02 · Gas and Electric	1,095.32	733.33	5,101.13	5,133.31	8,799.96
6150-04 · Waste and Recycling	648.89	575.00	4,492.36	4,025.00	6,900.00
6150-07 · Water	199.28	166.67	1,414.63	1,166.69	2,000.04
Total 6150 · Utilities	1,943.49	1,475.00	11,008.12	10,325.00	17,700.00
Total Expense	168,917.45	161,520.02	1,183,901.93	1,130,640.14	1,938,240.24
Net Ordinary Income	-34,130.42	-73,618.89	-161,153.88	-515,332.23	-883,426.68
Other Income/Expense					
Other Income					
7031 · Prior Year Surplus Budget	0.00	61,083.30	0.00	427,583.10	732,999.60
7000 · Comm Monthly Maintenance Fee	1,576.07		7,993.43		
7030 · Condo Maintenance Assessments	7,789.00	12,535.59	86,554.00	87,749.13	150,427.08
7050 · Reserve Fund					
7051 · Reserve Income					
7053 · Bank Fees - Reserves	0.00		-30.00		
4310 · Interest Income - Reserves	224.23		921.29		
Total 7051 · Reserve Income	224.23		891.29		
Total 7050 · Reserve Fund	224.23		891.29		
Total Other Income	9,589.30	73,618.89	95,438.72	515,332.23	883,426.68

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08/30/22

Accrual Basis

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

	<u>Jul 22</u>	<u>Budget</u>	<u>Jan - Jul 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Other Expense					
7040 - Suspense	0.00		0.00		
Total Other Expense	0.00		0.00		
Net Other Income	9,589.30	73,618.89	95,438.72	515,332.23	883,426.68
Net Income	<u>-24,541.12</u>	<u>0.00</u>	<u>-65,715.16</u>	<u>0.00</u>	<u>0.00</u>

Gulf Harbor Marina Condominium Association
 Reserve Fund- Pooling Method
 July 31, 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	37,751.00	
4/30/2022	37,751.00	
5/31/2022	37,751.00	
6/30/2022	37,751.00	
7/31/2022	37,751.00	
8/31/2022		
9/30/2022		
10/31/2022		
11/30/2022		
12/31/2022		
	264,257.00	264,257.00

Expenditures:

Fixed Assets P&L

-

Contract Liability Balance 1,594,498.24

Reserve Fund Balance 12/31/21		409.22
YTD Interest Income		921.29
YTD bank fees		(30.00)

Reserve Fund Balance 1,300.51

Contract Liability & Reserve Fund Balance 1,595,798.75

Reserve Cash Balance		1,595,798.75
Due to Operating From Reserves		-

Reconciliation:

Beginning Due (to)from Reserves -

Ending Due (to)from Reserves -

- =Diff