

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS
AND
ACCOUNTANTS' COMPILATION REPORT

March 31, 2023



Thomas E. Whittaker, C.P.A.
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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, 2023, 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 14, 2023

Gulf Harbor Marina Condo Association, Inc.

FINANCIAL STATEMENT REPORTS:

- YTD Balance Sheet
- YTD Statement of Revenue & Expenses

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of March 31, 2023

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
08 · Centennial Bank Operating 0970	86,223.37
1108 · Centennial ICS OP 9705	130,952.70
1130 · Valley Bank - 7139	15,336.58
Total 1000 · Operating Cash	232,512.65
1100 · Reserve Cash	
1132 · Centennial Reserve 1115	140,237.81
1135 · Centennial Reserve ICS 1156	1,448,111.82
Total 1100 · Reserve Cash	1,588,349.63
Total Checking/Savings	1,820,862.28
Accounts Receivable	
1200 · Accounts Receivable	1,392.36
Total Accounts Receivable	1,392.36
Other Current Assets	
1320 · Racks- avail for sale	192,020.55
1310 · Inventory Asset	10,857.13
1319 · Undeposited Funds	-6,794.87
1340 · Prepaid expenses	77,126.01
1200-1 · Allowance for doubtful accounts	-3,398.65
Total Other Current Assets	269,810.17
Total Current Assets	2,092,064.81
Fixed Assets	
1400 · Equipment	477,908.97
1410 · Office Furniture	867.66
1499 · Accumulated Depreciation	-405,945.67
Total Fixed Assets	72,830.96
TOTAL ASSETS	2,164,895.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	35,660.19
Total Accounts Payable	35,660.19
Credit Cards	
2055 · BL acct 8812	
2090 · Visa 9979	4,369.49
2055 · BL acct 8812 - Other	-97.23
Total 2055 · BL acct 8812	4,272.26
Total Credit Cards	4,272.26
Other Current Liabilities	
2181 · Accrued Property Tax	42,329.47
2125 · Prepaid Assessments	115,089.39
2140 · Pass Thru Remittance	41,407.60
2180 · Sales Tax Payable	4,213.40
24000 · Payroll Liabilities	1,648.08
Total Other Current Liabilities	204,687.94
Total Current Liabilities	244,620.39

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of March 31, 2023

	<u>Mar 31, 23</u>
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	15,008.95
1530 · Loan Costs	
1511 · Accumulated Amortization	12,103.15
1530 · Loan Costs - Other	-2,934.75
Total 1530 · Loan Costs	<u>9,168.40</u>
Total 2200 · Notes Payable	24,177.35
2235 · Contract Liability - Reserves	<u>1,578,700.80</u>
Total Long Term Liabilities	<u>1,602,878.15</u>
Total Liabilities	1,847,498.54
Equity	
3040 · Beg. Reserve Fund Balance	9,142.24
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	252,626.88
Net Income	9,428.11
Total Equity	<u>317,397.23</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,164,895.77</u></u>

04/13/23

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
March 2023

	Mar 23	Jan - Mar 23
Ordinary Income/Expense		
Income		
4008 · Technology_Fees_BG	3,138.78	3,222.21
4053 · Pops Parking Lot Rental	1,500.00	4,500.00
4045 · Sales Tax Commission	30.00	90.00
4050 · Condo Income	0.00	2,024.37
4051 · GHM Owned Condo Rental Income	4,000.00	12,000.00
4055 · Customer Finance Charge	0.00	109.80
4061 · Fuel Revenue	85,846.46	261,357.38
4063 · Interest	230.39	647.30
4066 · Management Fee	3,424.21	10,229.37
4070 · Service Lease Income	449.92	1,349.76
4110 · Miscellaneous Inc	0.00	160.00
4170 · Estoppel Income	800.00	1,800.00
Total Income	99,419.76	297,490.19
Gross Profit	99,419.76	297,490.19
Expense		
5030 · Bank Service Charges	25.00	89.00
5040 · Computer Software	239.88	269.86
5050 · Credit card fee	7,217.52	16,880.10
5055 · Dues and Subscriptions	0.00	1,485.74
5080 · Fuel Purchase		
5080-4 · Diesel	6,651.05	23,627.14
5080-1 · Propane	0.00	99.00
5080-2 · Unleaded Gasoline	61,779.04	177,175.72
5070 · Forktruck fuel at cost	1,682.10	5,249.94
Total 5080 · Fuel Purchase	70,112.19	206,151.80
5090 · Insurance		
5090-01 · Auto Insurance Policy	63.22	189.66
5090-02 · Errors & Omissions	256.66	769.98
5090-04 · Health insurance Yard	2,632.84	4,934.29
5090-05 · Liability Insurance	1,321.82	3,965.46
5090-06 · Marina (package)	16,244.81	32,013.46
5090-07 · Storage tank	39.09	117.27
5090-08 · Umbrella (excess liability)	298.90	896.70
5090-09 · Workmans Comp.	531.50	1,594.50
5090-10 · Windstorm (Excess)	6,069.76	18,209.28
5090 · Insurance - Other	15,200.89	15,200.89
Total 5090 · Insurance	42,659.49	77,891.49
5091 · Interest Expense		
5091-02 · Loan Interest	0.00	0.00
5091 · Interest Expense - Other	0.00	30.01
Total 5091 · Interest Expense	0.00	30.01
5093 · Licenses and Permits	0.00	59.00
5094 · Meals and Entertainment	432.20	432.20
5099 · Printing and Reproduction	2,686.77	3,794.57
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	820.59	1,917.34
5100-04 · Pest Control	0.00	96.30
5100-05 · Storm Water Runoff testing	0.00	255.00
Total 5100 · Outside Services	820.59	2,268.64
5140 · Personnel Expense		
5140-01 · Wages	27,338.30	68,985.62
5140-03 · Payroll Tax & Fees	2,001.09	5,571.41
5140-06 · Uniforms/Tshirts	0.00	456.09
Total 5140 · Personnel Expense	29,339.39	75,013.12

04/13/23

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
March 2023

	<u>Mar 23</u>	<u>Jan - Mar 23</u>
5150 · Postage and Delivery	0.00	277.12
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	120.00
5160-02 · Consulting	160.00	1,415.00
5160-05 · Interior Bookkeeping	2,980.57	9,002.21
5160-08 · Legal Fees	0.00	3,290.00
Total 5160 · Professional Fees	3,180.57	13,827.21
5180 · Rent	156.59	-495.23
5185 · Rental Expense		
5185-02 · Lease - Scrubber	612.04	1,172.35
Total 5185 · Rental Expense	612.04	1,172.35
5190 · Repairs		
5190-01 · Boathouse Repair & Maintenance	138.01	838.01
5190-02 · Building Repairs	1,930.00	2,120.21
5190-04 · Dockside Repairs	800.00	800.00
5190-06 · Fuel Pump Repairs	0.00	476.00
5190-08 · Ground Repairs	700.00	2,208.25
Total 5190 · Repairs	3,568.01	6,442.47
6020 · Machinery Repairs		
6020-02 · Large forklift	329.27	2,890.81
6020-04 · Scrubber	0.00	138.03
6020-05 · Small forklift	0.00	2,068.09
Total 6020 · Machinery Repairs	329.27	5,096.93
6070 · Supplies		
6070-01 · Yard supplies	2,128.86	3,420.58
6070-06 · Office Supplies	784.92	1,033.53
Total 6070 · Supplies	2,913.78	4,454.11
6100 · Taxes		
6100-04 · Property	2,833.33	6,788.37
5097 · Tax Penalties	0.00	75.00
Total 6100 · Taxes	2,833.33	6,863.37
6120 · Telephone		
6120-01 · Cell Phone	59.80	258.11
6120 · Telephone - Other	1,027.61	2,420.99
Total 6120 · Telephone	1,087.41	2,679.10
6150 · Utilities		
6150-02 · Gas and Electric	668.43	1,901.26
6150-04 · Waste and Recycling	328.50	576.06
6150-07 · Water	0.00	855.28
Total 6150 · Utilities	996.93	3,332.60
Total Expense	169,210.96	428,015.56
Net Ordinary Income	-69,791.20	-130,525.37
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	2,164.07	5,708.21
7030 · Condo Maintenance Assessments	41,917.33	124,379.99

SEE ACCOUNTANTS' COMPILATION REPORT

04/13/23

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
March 2023

	<u>Mar 23</u>	<u>Jan - Mar 23</u>
7050 · Reserve Fund		
7051 · Reserve Income		
4310 · Interest Income - Reserves	3,585.59	9,973.25
Total 7051 · Reserve Income	<u>3,585.59</u>	<u>9,973.25</u>
Total 7050 · Reserve Fund	<u>3,585.59</u>	<u>9,973.25</u>
Total Other Income	47,666.99	140,061.45
Other Expense		
7040 · Suspense	<u>0.00</u>	<u>0.00</u>
Total Other Expense	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>47,666.99</u>	<u>140,061.45</u>
Net Income	<u><u>-22,124.21</u></u>	<u><u>9,536.08</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
March 2023

	Mar 23	Budget	Jan - Mar 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4008 · Technology_Fees_BG	3,138.78		3,222.21		
4053 · Pops Parking Lot Rental	0.00		0.00		
4052 · Pops Rental Income	1,500.00	1,500.00	4,500.00	4,500.00	18,000.00
4045 · Sales Tax Commission	30.00	97.65	90.00	292.95	1,171.80
4050 · Condo Income	0.00		2,024.37		
4051 · GHM Owned Condo Rental Income	4,000.00	2,000.00	12,000.00	6,000.00	24,000.00
4055 · Customer Finance Charge	0.00	8.60	109.80	25.80	103.20
4061 · Fuel Revenue	85,846.46	95,167.10	261,357.38	285,501.30	1,142,005.20
4063 · Interest	230.39	32.48	647.30	97.44	389.76
4066 · Management Fee	3,424.21	2,666.67	10,229.37	8,000.01	32,000.04
4070 · Service Lease Income	449.92		1,349.76		
4075 · Yard Income	0.00	2,300.00	0.00	6,900.00	27,600.00
4110 · Miscellaneous Inc	0.00		160.00		
4170 · Estoppel Income	800.00	416.67	1,800.00	1,250.01	5,000.04
Total Income	99,419.76	104,189.17	297,490.19	312,567.51	1,250,270.04
Gross Profit	99,419.76	104,189.17	297,490.19	312,567.51	1,250,270.04
Expense					
5010 · Advertising	0.00	81.80	0.00	245.40	981.60
5030 · Bank Service Charges	25.00	19.98	89.00	59.94	239.76
5040 · Computer Software	239.88	83.33	269.86	249.99	999.96
5050 · Credit card fee	7,217.52		16,880.10		
5055 · Dues and Subscriptions	0.00	266.67	1,485.74	800.01	3,200.04
5056 · Fees					
5056-01 · Filing Fees	0.00	2.25	0.00	6.75	27.00
5056-03 · Registration Fees	0.00	83.33	0.00	249.99	999.96
Total 5056 · Fees	0.00	85.58	0.00	256.74	1,026.96
5080 · Fuel Purchase					
5080-4 · Diesel	6,651.05	11,620.98	23,627.14	34,862.94	139,451.76
5080-1 · Propane	0.00	30.25	99.00	90.75	363.00
5080-2 · Unleaded Gasoline	61,779.04	65,757.55	177,175.72	197,272.65	789,090.60
5070 · Forktruck fuel at cost	1,682.10	1,557.16	5,249.94	4,671.48	18,685.92
Total 5080 · Fuel Purchase	70,112.19	78,965.94	206,151.80	236,897.82	947,591.28
5090 · Insurance					
5090-01 · Auto Insurance Policy	63.22	66.83	189.66	200.49	801.96
5090-02 · Errors & Omissions	256.66	430.28	769.98	1,290.84	5,163.36
5090-04 · Health insurance Yard	2,632.84	4,062.57	4,934.29	12,187.71	48,750.84
5090-05 · Liability Insurance	1,321.82	3,036.54	3,965.46	9,109.62	36,438.48
5090-06 · Marina (package)	16,244.81	2,943.17	32,013.46	8,829.51	35,318.04
5090-07 · Storage tank	39.09	64.40	117.27	193.20	772.80
5090-08 · Umbrella (excess liability)	298.90	882.92	896.70	2,648.76	10,595.04
5090-09 · Workmans Comp.	531.50	76.77	1,594.50	230.31	921.24
5090-10 · Windstorm (Excess)	6,069.76	5,775.00	18,209.28	17,325.00	69,300.00
5090-11 · Wind Policy	0.00	810.83	0.00	2,432.49	9,729.96
5090-12 · Risk Management Fee Assessment	0.00	583.34	0.00	1,750.02	7,000.08
5090 · Insurance - Other	15,200.89		15,200.89		
Total 5090 · Insurance	42,659.49	18,732.65	77,891.49	56,197.95	224,791.80
5091 · Interest Expense					
5091-04 · Interest (IRS)	0.00	174.25	0.00	522.75	2,091.00
5091-01 · Finance Charge	0.00	4.94	0.00	14.82	59.28
5091-02 · Loan Interest	0.00	401.92	0.00	1,205.76	4,823.04
5091 · Interest Expense - Other	0.00		30.01		
Total 5091 · Interest Expense	0.00	581.11	30.01	1,743.33	6,973.32
5093 · Licenses and Permits	0.00	4.42	59.00	13.26	53.04
5094 · Meals and Entertainment	432.20	37.23	432.20	111.69	446.76
5095 · Miscellaneous	0.00	88.95	0.00	266.85	1,067.40
5099 · Printing and Reproduction	2,686.77		3,794.57		
5100 · Outside Services					
5100-02 · Fire & theft alarm maintenance	820.59	116.67	1,917.34	350.01	1,400.04
5100-04 · Pest Control	0.00	15.16	96.30	45.48	181.92
5100-05 · Storm Water Runoff testing	0.00	21.25	255.00	63.75	255.00
Total 5100 · Outside Services	820.59	153.08	2,268.64	459.24	1,836.96

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss Budget Performance
March 2023

	Mar 23	Budget	Jan - Mar 23	YTD Budget	Annual Budget
5140 · Personnel Expense					
5140-01 · Wages	27,338.30	25,833.33	68,985.62	77,499.99	309,999.96
5140-03 · Payroll Tax & Fees	2,001.09	2,066.67	5,571.41	6,200.01	24,800.04
5140-06 · Uniforms/Tshirts	0.00		456.09		
Total 5140 · Personnel Expense	29,339.39	27,900.00	75,013.12	83,700.00	334,800.00
5150 · Postage and Delivery	0.00	83.33	277.12	249.99	999.96
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. CPA)	40.00	956.67	120.00	2,870.01	11,480.04
5160-02 · Consulting	160.00	458.33	1,415.00	1,374.99	5,499.96
5160-05 · Interior Bookkeeping	2,980.57	2,627.12	9,002.21	7,881.36	31,525.44
5160-08 · Legal Fees	0.00	1,333.33	3,290.00	3,999.99	15,999.96
Total 5160 · Professional Fees	3,180.57	5,375.45	13,827.21	16,126.35	64,505.40
5180 · Rent	156.59	150.00	-495.23	450.00	1,800.00
5185 · Rental Expense					
5185-02 · Lease - Scrubber	612.04	631.00	1,172.35	1,893.00	7,572.00
Total 5185 · Rental Expense	612.04	631.00	1,172.35	1,893.00	7,572.00
5190 · Repairs					
5190-01 · Boathouse Repair & Maintenance	138.01	166.67	838.01	500.01	2,000.04
5190-02 · Building Repairs	1,930.00	500.00	2,120.21	1,500.00	6,000.00
5190-03 · Computer Repairs	0.00	12.08	0.00	36.24	144.96
5190-04 · Docksides Repairs	800.00	168.22	800.00	504.66	2,018.64
5190-05 · Forklift Damage	0.00	333.33	0.00	999.99	3,999.96
5190-06 · Fuel Pump Repairs	0.00	83.33	476.00	249.99	999.96
5190-08 · Ground Repairs	700.00	646.12	2,208.25	1,938.36	7,753.44
Total 5190 · Repairs	3,568.01	1,909.75	6,442.47	5,729.25	22,917.00
6020 · Machinery Repairs					
6020-01 · Clark forklift	0.00	3.88	0.00	11.64	46.56
6020-02 · Large forklift	329.27	2,083.33	2,890.81	6,249.99	24,999.96
6020-04 · Scrubber	0.00		138.03		
6020-05 · Small forklift	0.00	750.00	2,068.09	2,250.00	9,000.00
Total 6020 · Machinery Repairs	329.27	2,837.21	5,096.93	8,511.63	34,046.52
6070 · Supplies					
6070-01 · Yard supplies	2,128.86	1,500.00	3,420.58	4,500.00	18,000.00
6070-06 · Office Supplies	784.92	583.33	1,033.53	1,749.99	6,999.96
Total 6070 · Supplies	2,913.78	2,083.33	4,454.11	6,249.99	24,999.96
6100 · Taxes					
6100-04 · Property	2,833.33	2,140.06	6,788.37	6,420.18	25,680.72
5097 · Tax Penalties	0.00	166.67	75.00	500.01	2,000.04
Total 6100 · Taxes	2,833.33	2,306.73	6,863.37	6,920.19	27,680.76
6120 · Telephone					
6120-01 · Cell Phone	59.80	265.00	258.11	795.00	3,180.00
6120 · Telephone - Other	1,027.61	916.67	2,420.99	2,750.01	11,000.04
Total 6120 · Telephone	1,087.41	1,181.67	2,679.10	3,545.01	14,180.04
6135 · Uncollectable Funds	0.00	41.67	0.00	125.01	500.04
6150 · Utilities					
6150-02 · Gas and Electric	668.43	916.67	1,901.26	2,750.01	11,000.04
6150-04 · Waste and Recycling	328.50	500.00	576.06	1,500.00	6,000.00
6150-07 · Water	0.00	191.67	855.28	575.01	2,300.04
Total 6150 · Utilities	996.93	1,608.34	3,332.60	4,825.02	19,300.08
Total Expense	169,210.96	145,209.22	428,015.56	435,627.66	1,742,510.64
Net Ordinary Income	-69,791.20	-41,020.05	-130,525.37	-123,060.15	-492,240.60
Other Income/Expense					
Other Income					
7000 · Comm Monthly Maintenance Fee	2,164.07		5,708.21		
7030 · Condo Maintenance Assessments	41,917.33		124,379.99		

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Accrual Basis

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss Budget Performance
March 2023

	<u>Mar 23</u>	<u>Budget</u>	<u>Jan - Mar 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
7050 · Reserve Fund					
7051 · Reserve Income					
4310 · Interest Income - Reserves	3,585.59		9,973.25		
Total 7051 · Reserve Income	<u>3,585.59</u>		<u>9,973.25</u>		
Total 7050 · Reserve Fund	<u>3,585.59</u>		<u>9,973.25</u>		
Total Other Income	47,666.99		140,061.45		
Other Expense					
7040 · Suspense	0.00		0.00		
Total Other Expense	<u>0.00</u>		<u>0.00</u>		
Net Other Income	47,666.99		140,061.45		
Net Income	<u><u>-22,124.21</u></u>	<u><u>-41,020.05</u></u>	<u><u>9,536.08</u></u>	<u><u>-123,060.15</u></u>	<u><u>-492,240.60</u></u>

**Gulf Harbor Marina Condominium Association
Reserve Fund- Pooling Method
March 31, 2023**

Contract Liability Balance as of 12/31/2022 **1,550,301.58**

Transfers from Operating Fund:

1/31/2023 Operating fund collected reserve fund assessment	9,466.67	
2/28/2023 Operating fund collected reserve fund assessment	9,466.67	
3/31/2023 Operating fund collected reserve fund assessment	9,467.67	

	28,401.01	28,401.01
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Expenditures:

P&L

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Contract Liability Balance		1,578,702.59
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Reserve Fund Balance 12/31/22		9,141.46
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YTD Interest Income		9,973.25
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YTD bank fees		
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Reserve Fund Balance		19,114.71
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Contract Liability & Reserve Fund Balance		1,597,817.30
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Reserve Cash Balance		1,588,349.63
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Less: Reserve Expense in Payables		-
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Due to Reserves From Operating		9,466.97
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Contract Liability & Reserve Fund Balance		1,597,816.60
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	Difference	Difference	0.70
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Reconciliation:

Prior Month Ending Due to Reserves from Operating		9,466.37
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2/1/23 Reserve Assessment Collected By Operating Fund (per budget)		9,466.67
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2/23/23 - Transfer from operating to reserves		(9,466.37)
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Ending Due (to)from Reserves		9,466.67
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	Difference	0.30
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