

GULF HARBOR MARINA CONDO ASSOCIATION, INC.

UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT

September 30, 2021



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 September 30, 2021, and the related statement of revenues and expenses for the nine 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 that reads "Whittaker & Saucier, CPAs". The signature is written in a cursive, flowing style.

Whittaker & Saucier, CPA's PA
Venice, FL
October 13, 2021

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 September 30, 2021

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Cash	
1105 · Centennial Bank - Checking	10,291.29
1110 · BB&T Condo Operating 8579	55,999.47
1130 · Valley Bank - 7139	15,336.58
Total 1000 · Operating Cash	81,627.34
1100 · Reserve Cash	
1132 · Centennial Reserve 1115	197,696.31
1135 · Centennial Reserve ICS 1156	842,456.29
Total 1100 · Reserve Cash	1,040,152.60
Total Checking/Savings	1,121,779.94
Accounts Receivable	
1200 · Accounts Receivable	36,491.86
Total Accounts Receivable	36,491.86
Other Current Assets	
1300 · Racks- avail for sale	451,255.55
1310 · Inventory Asset	12,312.55
1320 · Undeposited Funds	175.00
1330 · Estimated Inc Tax Pmts	80,839.00
1340 · Prepaid expenses	36,155.52
1370 · Allowance for doubtful accounts	-2,331.31
Total Other Current Assets	578,406.31
Total Current Assets	1,736,678.11
Fixed Assets	
1400 · Equipment	476,132.79
1410 · Office Furniture	667.66
1499 · Accumulated Depreciation	-279,593.85
Total Fixed Assets	197,206.60
TOTAL ASSETS	1,933,884.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	38,787.29
Total Accounts Payable	38,787.29
Credit Cards	
2040 · Visa 7094	1,651.21
Total Credit Cards	1,651.21
Other Current Liabilities	
2181 · Accrued Property Tax	10,665.00
2125 · Prepaid Assessments	10,852.57
2140 · Pass Thru Remittance	101,527.20
2180 · Sales Tax Payable	3,829.58
24000 · Payroll Liabilities	1,845.30
Total Other Current Liabilities	128,719.65
Total Current Liabilities	169,158.15
Long Term Liabilities	
2200 · Notes Payable	
2215 · VNB Forklift	108,629.82

Gulf Harbor Marina Condo Assoc Inc
Balance Sheet
As of September 30, 2021

	<u>Sep 30, 21</u>
1530 · Loan Costs	
1511 · Accumulated Amortization	1,516.23
1530 · Loan Costs - Other	-2,934.75
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Total 1530 · Loan Costs	-1,418.52
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Total 2200 · Notes Payable	107,211.30
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2230 · Scrubber Lease Payable	4,021.47
2235 · Contract Liability - Reserves	1,035,581.45
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Total Long Term Liabilities	1,146,814.22
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Total Liabilities	1,315,972.37
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Equity	
3000 · Capital	46,200.00
3010 · Beg. Operating Fund Balance	421,347.21
3060 · Transfer to Reserves	-400,846.21
Net Income	551,211.34
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Total Equity	617,912.34
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TOTAL LIABILITIES & EQUITY	1,933,884.71
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10/13/21

Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
September 2021

	Sep 21	Jan - Sep 21
Ordinary Income/Expense		
Income		
4064 · Rack Rental	14.50	14.50
4045 · Sales Tax Commission	30.00	239.98
4050 · Condo Income	0.00	2,024.37
4061 · Fuel Revenue	70,285.19	708,030.49
4063 · Interest	3.10	16.26
4066 · Management Fee	1,856.71	16,193.64
4068 · Rack Sale	0.00	400,846.21
4070 · Service Lease Income	449.92	4,049.28
4075 · Yard Income	0.00	150.00
4110 · Miscellaneous Inc	300.82	602.29
Total Income	72,940.24	1,132,167.02
Gross Profit	72,940.24	1,132,167.02
Expense		
5030 · Bank Service Charges	2,511.98	2,740.95
5050 · Credit card fee	1,255.00	36,124.97
5055 · Dues and Subscriptions	834.50	834.50
5056 · Fees		
5056-03 · Registration Fees	0.00	1,000.00
5056 · Fees - Other	0.00	150.00
Total 5056 · Fees	0.00	1,150.00
5080 · Fuel Purchase		
5080-4 · Diesel	10,347.63	81,659.31
5080-1 · Propane	0.00	1,102.25
5080-2 · Unleaded Gasoline	46,963.05	422,913.52
5070 · Forktruck fuel at cost	919.50	8,941.19
5080 · Fuel Purchase - Other	0.00	21,346.41
Total 5080 · Fuel Purchase	58,230.18	535,962.68
5090 · Insurance		
5090-05 · Health insurance Yard	2,968.97	23,285.74
5090-06 · Liability Insurance	3,526.92	31,742.28
5090-09 · Marina (package)	900.91	8,374.21
5090-10 · Storage tank	22.92	206.28
5090-11 · Umbrella (excess liability)	615.25	5,537.25
5090-12 · Workmans Comp.	90.17	91.23
5090-13 · Other	2,750.00	2,750.00
Total 5090 · Insurance	10,875.14	71,986.99
5091 · Interest Expense		
5091-02 · Loan Interest	402.73	5,164.58
Total 5091 · Interest Expense	402.73	5,164.58
5093 · Licenses and Permits	0.00	611.25
5094 · Meals and Entertainment	0.00	458.24
5097 · Penalties	0.00	100.00
5100 · Outside Services		
5100-02 · Fire & theft alarm maintenance	216.00	2,374.98
5100-04 · Pest Control	0.00	300.00
5100 · Outside Services - Other	0.00	94.75
Total 5100 · Outside Services	216.00	2,769.73
5140 · Personnel Expense		
5140-01 · Wages	23,765.96	159,467.22
5140-03 · Payroll Tax & Fees	1,818.11	13,460.53
Total 5140 · Personnel Expense	25,584.07	172,927.75
5150 · Postage and Delivery	0.00	550.00

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Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
September 2021

	Sep 21	Jan - Sep 21
5160 · Professional Fees		
5160-01 · Exterior Accounting (Pro. CPA)	40.00	11,320.00
5160-05 · Interior Bookkeeping	2,742.77	23,064.69
5160-08 · Legal Fees	2,450.00	10,885.00
Total 5160 · Professional Fees	5,232.77	45,269.69
5180 · Rent	143.50	1,291.50
5190 · Repairs		
5190-01 · Boathouse Repair & Maintenance	0.00	9,701.29
5190-02 · Building Repairs	308.00	2,067.57
5190-04 · Dockside Repairs	0.00	5,845.72
5190-05 · Forklift Damage	500.00	1,125.00
5190-06 · Fuel Pump Repairs	0.00	3,395.62
5190-08 · Ground Repairs	0.00	3,977.95
5190 · Repairs - Other	0.00	435.10
Total 5190 · Repairs	808.00	26,548.25
6020 · Machinery Repairs		
6020-02 · Large forklift	6,045.12	9,507.78
6020-04 · Scrubber	0.00	403.99
6020-05 · Small forklift	0.00	3,384.91
Total 6020 · Machinery Repairs	6,045.12	13,296.68
6070 · Supplies		
6070-01 · Yard supplies	940.03	9,064.02
6070-06 · Office Supplies	488.83	6,381.63
Total 6070 · Supplies	1,428.86	15,445.65
6100 · Taxes		
6100-02 · Federal	1,054.51	1,054.51
6100-04 · Property	1,185.00	10,679.43
Total 6100 · Taxes	2,239.51	11,733.94
6120 · Telephone		
6120-01 · Cell Phone	308.69	1,329.11
6120 · Telephone - Other	1,033.74	9,257.04
Total 6120 · Telephone	1,342.43	10,586.15
6150 · Utilities		
6150-02 · Gas and Electric	967.90	6,111.04
6150-04 · Waste and Recycling	0.00	4,410.08
6150-07 · Water	147.95	1,558.22
Total 6150 · Utilities	1,115.85	12,079.34
66000 · Payroll Expenses	0.00	0.00
Total Expense	118,265.64	967,632.84
Net Ordinary Income	-45,325.40	164,534.18
Other Income/Expense		
Other Income		
7000 · Comm Monthly Maintenance Fee	1,524.63	13,640.52
7001 · Monthly Maintenance Fee Invest	0.00	102,940.98
7030 · Monthly Maintenance Fee Owner	44,580.00	272,087.25
7050 · Reserve Fund		
7051 · Reserve Income		
7053 · Bank Fees - Reserves	-15.00	-95.00
4310 · Interest Income - Reserves	66.89	172.15
4320 · Reserve Income	4,494.00	28,172.20
Total 7051 · Reserve Income	4,545.89	28,249.35

SEE ACCOUNTANTS' COMPILATION REPORT

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Gulf Harbor Marina Condo Assoc Inc
Statement of Revenue and Expenses
September 2021

	<u>Sep 21</u>	<u>Jan - Sep 21</u>
6050 · Reserve Expenses		
5160-10 · Reserve Study	0.00	-1,400.00
6050-03 · Storage Buildings	-4,494.00	-4,494.00
6050-04 · Seawall	0.00	-22,278.20
	<u>-4,494.00</u>	<u>-28,172.20</u>
Total 6050 · Reserve Expenses		
Total 7050 · Reserve Fund	51.89	77.15
Total Other Income	46,156.52	388,745.90
Other Expense		
7040 · Suspense	0.00	0.00
8040 · Over Payment	0.00	2,068.74
	<u>0.00</u>	<u>2,068.74</u>
Total Other Expense		
Net Other Income	46,156.52	386,677.16
Net Income	<u><u>831.12</u></u>	<u><u>551,211.34</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
September 2021

	Sep 21	Budget	Jan - Sep 21	YTD Budget	Annual Bud...
Ordinary Income/Expense					
Income					
4064 · Rack Rental	14.50		14.50		
4045 · Sales Tax Commission	30.00		239.98		
4050 · Condo Income	0.00	3,333.00	2,024.37	29,997.00	39,996.00
4061 · Fuel Revenue	70,285.19	36,250.00	708,030.49	326,250.00	435,000.00
4063 · Interest	3.10	25.00	16.26	225.00	300.00
4066 · Management Fee	1,856.71	1,833.00	16,193.64	16,497.00	21,996.00
4068 · Rack Sale	0.00		400,846.21		
4070 · Service Lease Income	449.92	449.00	4,049.28	4,041.00	5,388.00
4075 · Yard Income	0.00		150.00		
4110 · Miscellaneous Inc	300.82		602.29		
Total Income	72,940.24	41,890.00	1,132,167.02	377,010.00	502,680.00
Gross Profit	72,940.24	41,890.00	1,132,167.02	377,010.00	502,680.00
Expense					
5010 · Advertising	0.00	33.00	0.00	297.00	396.00
5020 · Automobile Expense	0.00	25.00	0.00	225.00	300.00
5030 · Bank Service Charges	2,511.98	8.00	2,740.95	72.00	96.00
5040 · Computer Software	0.00	38.00	0.00	342.00	456.00
5050 · Credit card fee	1,255.00	3,065.00	36,124.97	27,585.00	36,780.00
5055 · Dues and Subscriptions	834.50		834.50		
5056 · Fees					
5056-03 · Registration Fees	0.00		1,000.00		
5056 · Fees - Other	0.00		150.00		
Total 5056 · Fees	0.00		1,150.00		
5060 · Forklift Loan Repayment	0.00	4,892.00	0.00	44,028.00	58,704.00
5080 · Fuel Purchase					
5080-4 · Diesel	10,347.63	917.00	81,659.31	8,253.00	11,004.00
5080-1 · Propane	0.00	63.00	1,102.25	567.00	756.00
5080-2 · Unleaded Gasoline	46,963.05	25,000.00	422,913.52	225,000.00	300,000.00
5070 · Forktruck fuel at cost	919.50		8,941.19		
5080 · Fuel Purchase - Other	0.00		21,346.41		
Total 5080 · Fuel Purchase	58,230.18	25,980.00	535,962.68	233,820.00	311,760.00
5090 · Insurance					
5090-01 · Auto	0.00	74.00	0.00	666.00	888.00
5090-02 · Disability Insurance	0.00	23.00	0.00	207.00	276.00
5090-03 · Errors & Omissions	0.00	358.00	0.00	3,222.00	4,296.00
5090-05 · Health insurance Yard	2,968.97	2,873.00	23,285.74	25,857.00	34,476.00
5090-06 · Liability Insurance	3,526.92	3,166.00	31,742.28	28,494.00	37,992.00
5090-09 · Marina (package)	900.91	615.00	8,374.21	5,535.00	7,380.00
5090-10 · Storage tank	22.92	90.00	206.28	810.00	1,080.00
5090-11 · Umbrella (excess liability)	615.25	545.00	5,537.25	4,905.00	6,540.00
5090-12 · Workmans Comp.	90.17	691.00	91.23	6,219.00	8,292.00
5090-13 · Other	2,750.00		2,750.00		
Total 5090 · Insurance	10,875.14	8,435.00	71,986.99	75,915.00	101,220.00
5091 · Interest Expense					
5091-02 · Loan Interest	402.73	525.00	5,164.58	4,725.00	6,300.00
Total 5091 · Interest Expense	402.73	525.00	5,164.58	4,725.00	6,300.00
5093 · Licenses and Permits	0.00	7.00	611.25	63.00	84.00
5094 · Meals and Entertainment	0.00	125.00	458.24	1,125.00	1,500.00
5095 · Miscellaneous	0.00	25.00	0.00	225.00	300.00
5097 · Penalties	0.00		100.00		

Gulf Harbor Marina Condo Assoc Inc
Profit & Loss Budget Performance
September 2021

	Sep 21	Budget	Jan - Sep 21	YTD Budget	Annual Bud...
5100 · Outside Services					
5100-02 · Fire & theft alarm maintenance	216.00	297.00	2,374.98	2,673.00	3,564.00
5100-03 · Landscaping	0.00	83.00	0.00	747.00	996.00
5100-04 · Pest Control	0.00	33.00	300.00	297.00	396.00
5100-05 · Storm Water Runoff testing	0.00	50.00	0.00	450.00	600.00
5100 · Outside Services - Other	0.00		94.75		
Total 5100 · Outside Services	216.00	463.00	2,769.73	4,167.00	5,556.00
5140 · Personnel Expense					
5140-01 · Wages	23,765.96	17,452.50	159,467.22	157,072.50	209,430.00
5140-03 · Payroll Tax & Fees	1,818.11	1,335.00	13,460.53	12,015.00	16,020.00
5140-06 · Uniforms/Tshirts	0.00	33.00	0.00	297.00	396.00
Total 5140 · Personnel Expense	25,584.07	18,820.50	172,927.75	169,384.50	225,846.00
5150 · Postage and Delivery	0.00	108.00	550.00	972.00	1,296.00
5160 · Professional Fees					
5160-01 · Exterior Accounting (Pro. CP...	40.00	1,167.00	11,320.00	10,503.00	14,004.00
5160-05 · Interior Bookkeeping	2,742.77	2,592.00	23,064.69	23,328.00	31,104.00
5160-08 · Legal Fees	2,450.00	167.00	10,885.00	1,503.00	2,004.00
Total 5160 · Professional Fees	5,232.77	3,926.00	45,269.69	35,334.00	47,112.00
5180 · Rent	143.50	144.00	1,291.50	1,296.00	1,728.00
5185 · Rental Expense					
5185-02 · Lease - Scrubber	0.00	450.00	0.00	4,050.00	5,400.00
Total 5185 · Rental Expense	0.00	450.00	0.00	4,050.00	5,400.00
5190 · Repairs					
5190-01 · Boathouse Repair & Mainten...	0.00	709.00	9,701.29	6,381.00	8,508.00
5190-02 · Building Repairs	308.00	333.00	2,067.57	2,997.00	3,996.00
5190-03 · Computer Repairs	0.00	31.00	0.00	279.00	372.00
5190-04 · Dockside Repairs	0.00	125.00	5,845.72	1,125.00	1,500.00
5190-05 · Forklift Damage	500.00	167.00	1,125.00	1,503.00	2,004.00
5190-06 · Fuel Pump Repairs	0.00	417.00	3,395.62	3,753.00	5,004.00
5190-08 · Ground Repairs	0.00	667.00	3,977.95	6,003.00	8,004.00
5190 · Repairs - Other	0.00		435.10		
Total 5190 · Repairs	808.00	2,449.00	26,548.25	22,041.00	29,388.00
6020 · Machinery Repairs					
6020-02 · Large forklift	6,045.12	2,625.00	9,507.78	23,625.00	31,500.00
6020-04 · Scrubber	0.00	125.00	403.99	1,125.00	1,500.00
6020-05 · Small forklift	0.00		3,384.91		
6020-07 · Toyota repairs	0.00	42.00	0.00	378.00	504.00
Total 6020 · Machinery Repairs	6,045.12	2,792.00	13,296.68	25,128.00	33,504.00
6070 · Supplies					
6070-01 · Yard supplies	940.03	926.00	9,064.02	8,334.00	11,112.00
6070-06 · Office Supplies	488.83	747.00	6,381.63	6,723.00	8,964.00
Total 6070 · Supplies	1,428.86	1,673.00	15,445.65	15,057.00	20,076.00
6100 · Taxes					
6100-02 · Federal	1,054.51	10,060.00	1,054.51	90,540.00	120,720.00
6100-04 · Property	1,185.00	1,185.00	10,679.43	10,665.00	14,220.00
6100-05 · State	0.00	142.00	0.00	1,278.00	1,704.00
Total 6100 · Taxes	2,239.51	11,387.00	11,733.94	102,483.00	136,644.00
6120 · Telephone					
6120-01 · Cell Phone	308.69	172.00	1,329.11	1,548.00	2,064.00
6120 · Telephone - Other	1,033.74	1,066.00	9,257.04	9,594.00	12,792.00
Total 6120 · Telephone	1,342.43	1,238.00	10,586.15	11,142.00	14,856.00

Gulf Harbor Marina Condo Assoc Inc Profit & Loss Budget Performance

10/13/21

September 2021

Accrual Basis

	Sep 21	Budget	Jan - Sep 21	YTD Budget	Annual Bud...
6150 · Utilities					
6150-02 · Gas and Electric	967.90	584.00	6,111.04	5,256.00	7,008.00
6150-04 · Waste and Recycling	0.00	415.00	4,410.08	3,735.00	4,980.00
6150-07 · Water	147.95	152.00	1,558.22	1,368.00	1,824.00
Total 6150 · Utilities	1,115.85	1,151.00	12,079.34	10,359.00	13,812.00
66000 · Payroll Expenses	0.00		0.00		
Total Expense	118,265.64	87,759.50	967,632.84	789,835.50	1,053,114.00
Net Ordinary Income	-45,325.40	-45,869.50	164,534.18	-412,825.50	-550,434.00
Other Income/Expense					
Other Income					
7000 · Comm Monthly Maintenance Fee	1,524.63	1,620.00	13,640.52	14,580.00	19,440.00
7001 · Monthly Maintenance Fee Invest	0.00	15,680.00	102,940.98	141,120.00	188,160.00
7030 · Monthly Maintenance Fee Owner	44,580.00	30,050.00	272,087.25	270,450.00	360,600.00
7050 · Reserve Fund					
7051 · Reserve Income					
7053 · Bank Fees - Reserves	-15.00		-95.00		
4310 · Interest Income - Reserves	66.89		172.15		
4320 · Reserve Income	4,494.00		28,172.20		
Total 7051 · Reserve Income	4,545.89		28,249.35		
6050 · Reserve Expenses					
5160-10 · Reserve Study	0.00		-1,400.00		
6050-03 · Storage Buildings	-4,494.00		-4,494.00		
6050-04 · Seawall	0.00		-22,278.20		
Total 6050 · Reserve Expenses	-4,494.00		-28,172.20		
Total 7050 · Reserve Fund	51.89		77.15		
Total Other Income	46,156.52	47,350.00	388,745.90	426,150.00	568,200.00
Other Expense					
7040 · Suspense	0.00		0.00		
8040 · Over Payment	0.00		2,068.74		
Total Other Expense	0.00		2,068.74		
Net Other Income	46,156.52	47,350.00	386,677.16	426,150.00	568,200.00
Net Income	831.12	1,480.50	551,211.34	13,324.50	17,766.00

Gulf Harbor Marina Condominium Association
Reserve Fund- Pooling Method
September 30, 2021

Balance as of 12/31/2020			662,907.44	
	81,698.94			
Transfers from Operating Fund:				
1/5/2021 Rack sale		29,452.03		
2/19/2021 Rack sale		119,495.99		
2/25/2021 Rack sale		29,347.64		
5/7/2021 Rack sale		29,172.50		
6/7/2021 Rack sale		24,577.41		
8/20/2021 Rack sale		168,800.64		
		<u>400,846.21</u>	<u>400,846.21</u>	
Expenditures:				
	Fixed Assets	P&L		
02/01/2021 Abbotts Construct	(3,677.30)			
02/01/2021 Abbotts Construct	(18,600.90)			
07/01/2021 JR Frazer - Reserve Study	(1,400.00)			
09/29/2021 Sysa Enterprises-new siding downr	(4,494.00)			
	<u>(28,172.20)</u>	<u>-</u>	<u>(28,172.20)</u>	
Subtotal			1,035,581.45	= Contract Liability
YTD Interest Income		172.15		
YTD bank fees		(95.00)		
			<u>77.15</u>	
Balance as of 9/30/2021			1,035,658.60	=Reserve Fund
Reserve Cash Balance			<u>1,040,152.60</u>	
			<u>(4,494.00)</u>	=Due to (from) Reserves to Operating
Reconciliation:				
Due to(from Reserves) balance 8/31/21		57,684.80		
Transfer from operating to reserves 9/13		(57,684.80)		
Sysa invoice paid from operating 9/29		(4,494.00)		
Due to(from Reserves) balance 9/30/21			<u>(4,494.00)</u>	
			<u>-</u>	=Diff