

Edgemont at Tarrytown Condominium

**Financial statements and additional information
November 30, 2017 and 2016**

Edgemont at Tarrytown Condominium

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SHEER & JAMPOL, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To: The Board of Managers
and unit-owners of
Edgemont at Tarrytown Condominium:

We have audited the accompanying financial statements of Edgemont at Tarrytown Condominium, which comprise the balance sheets as of November 30, 2017 and 2016 and the related statements of revenues and expenses and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based upon our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Edgemont at Tarrytown Condominium as of November 30, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

SHEER & JAMPOL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

February 23, 2018
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Other Matters

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 13 thru 19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except where indicated "unaudited," has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of the America.

In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

As more fully discussed in Note 4, Management has omitted the information about the estimates of future costs of major repairs and replacements 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, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information



SHEER & JAMPOL, L.L.P.
Elmsford, NY
February 23, 2018

Edgemont at Tarrytown Condominium

Balance sheets

November 30,		2017		2016
Assets				
Current assets				
Cash - National Cooperative Bank (2017)				
Sterling National Bank (2016) - operating account	\$	31,894	\$	61,405
Cash - Merrill Lynch		135,656		32,721
Cash - Bank of America, N.A. - held at Merrill Lynch		27,446		27,320
Cash and equivalents	Notes 2 & 7	194,996		121,446
Member common charges and assessments receivable		35,972		29,074
Accrued interest receivable		1,610		1,708
Prepaid expenses	Schedule 1	44,938		45,925
Total current assets		277,516		198,153
Fixed assets				
Machinery, equipment, furniture and fixtures		120,272		120,272
Accumulated depreciation		(90,255)		(77,596)
Total fixed assets	Note 2	30,017		42,676
Other assets				
Investments - held by Merrill Lynch	Notes 2 & 7 Schedule 2	525,000		420,000
Total assets		\$ 832,533	\$	660,829
Liabilities & members' equity				
Current liabilities				
Accounts payable and accrued expenses	Schedule 3	\$ 73,973	\$	32,149
Prepaid member common charges and assessments		13,314		5,525
Total current liabilities		87,287		37,674
Members' equity				
Beginning balance		623,155		560,963
Excess of revenues over revenues		122,091		62,192
Members' equity - ending balance		745,246		623,155
Total members' equity		745,246		623,155
Total liabilities and members' equity		\$ 832,533	\$	660,829

See independent auditors' report and accompanying notes to the financial statement.

Edgemont at Tarrytown Condominium

Statements of revenues and expenses

Year ended					
November 30,			2017		2016
Revenues					
Member					
Common charges	Note 2	\$	1,087,245	\$	1,087,245
Reserve replenishment	Notes 2 & 6		386,135		386,135
Miscellaneous income			10,853		8,469
Total member revenue			1,484,233		1,481,849
Other					
Interest and dividend income			4,803		3,306
Total other revenues			4,803		3,306
Total revenues			1,489,036		1,485,155
Expenses					
Operating expenses	Schedule 4		585,530		560,378
Maintenance expenses	Schedule 5		282,388		298,906
Administrative expenses	Schedule 6		234,099		222,052
Taxes	Schedule 7		1,863		3,561
Major repairs and replacements	Schedule 8		250,406		324,863
Total expenses			1,354,286		1,409,760
Excess of revenues over expenses					
before depreciation			134,750		75,395
Depreciation			(12,659)		(13,203)
Excess of revenues					
over expenses		\$	122,091	\$	62,192

See independent auditors' report and accompanying notes to the financial statement.

Edgemont at Tarrytown Condominium

Statements of cash flows

Year ended November 30,	2017	2016
Cash flows from operating activities		
Excess of revenues over expenses	\$ 122,091	\$ 62,192
Adjustments to reconcile excess of revenues over expenses to cash flows from operating activities:		
Depreciation	12,659	13,203
Changes in assets and liabilities:		
Member common charges receivable	(6,898)	(12,962)
Accrued interest receivable	98	(1,560)
Prepaid expenses and miscellaneous receivables	987	(460)
Accounts payable and accrued expenses	41,824	(4,305)
Prepaid member assessments	7,789	(2,723)
Net cash provided by operating activities	178,550	53,385
Cash flows from investing activities		
Additions to property and equipment, net	0	(5,847)
(Purchase) redemption of investments - net	(105,000)	(385,000)
Net cash used for investing activities	(105,000)	(390,847)
Net increase (decrease) in cash	73,550	(337,462)
Cash at beginning of year	121,446	458,908
Cash at end of year	\$ 194,996	\$ 121,446
Supplemental disclosure of cash flow information:		
Income taxes paid	\$ 1,338	\$ 1,017
Interest paid	\$ 0	\$ 81

See independent auditors' report and accompanying notes to the financial statement.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2017 and 2016

NOTE 1 - HISTORY AND ORGANIZATION

Edgemont at Tarrytown Condominium (the "Condominium") is a membership organization which has been organized under Article 9B of the Real Property Law of the State of New York, to maintain and preserve the common areas in the development including but not limited to the recreational facilities, roadways, walkways and natural and landscaped areas. A purchaser of a home in the development will automatically assume the rights and obligations of membership in the Condominium upon closing title. The Condominium consists of 188 homeowners. It is located between Benedict Avenue, Martling Avenue, and Prospect Avenue in the Village of Tarrytown, Town of Greenburgh in Westchester County, New York.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting - The books and records of the Condominium are maintained on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Property, improvements and equipment - These assets are carried at cost. Major additions are capitalized while replacements, maintenance and repairs that do not improve or extend the life of the respective assets are expensed currently.

Depreciation is computed over the estimated useful lives of the assets. The estimated useful life of the building is thirty-five years. The estimated useful lives of building improvements range from fifteen to forty years. The estimated useful lives of the machinery, equipment, furniture and fixtures range from five to twelve years. The straight-line method of depreciation is used for financial reporting and income tax purposes.

Fixed assets, repairs and maintenance - Repairs and maintenance are charged to income and betterments that extend the useful life of, or substantially improve the assets owned by the Condominium, are capitalized. The estimated useful lives of the machinery, equipment, furniture and fixtures range from five to twelve years. Depreciation is computed using the straight line method for financial statements and income tax purposes.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2017 and 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues from members - Common charges, reserve replenishment and other charges are based upon an annual budget determined by the Board of Managers (the "Board"). Members are billed monthly based upon their respective percent of common interest ownership. The Condominium presently owns a garage space which is not billed. The Condominium retains excess operating funds, if any, at the end of the operating year, for use in future periods.

Management makes estimates of the uncollectability of accounts receivable. Management analyzes accounts receivable and historical bad debt levels, credit worthiness and current economic trends when evaluating the adequacy of the allowances for doubtful accounts as of the balance sheet date. Based upon this analysis no common charges or assessments were considered uncollectable at November 30, 2017 and 2016.

Financial Instruments - The Condominium's financial instruments include cash, accounts receivable, certain investments, accounts payable, accrued expenses and notes payable. The carrying values of cash, accounts receivable, accounts payable and accrued expenses approximate their fair values due to their short-term nature.

Fair Value Measurements - FASB ASC 820-10 regarding fair value measurements clarifies the definition of fair value for financial reporting and establishes a three-tier hierarchy as a framework for measuring fair value which requires an entity to give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when measuring fair value. The standard also requires additional disclosure about the use of fair value measurements about the use of fair value measurements.

Fair value is defined as the price to sell an asset or transfer a liability between market participants as of the measurement date. The three levels of the fair value hierarchy under this standard are as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 inputs generally are available indirect information, such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2017 and 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements - (continued)

Level 3 inputs are the most subjective, are generally based on the entity's own assumptions on how knowledgeable parties would price assets or liabilities, and are developed using the best information available in the circumstances.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The assessment of the significance of a particular input to the fair value measurements requires judgment, and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

Special assessment income - Income from special assessments for specific capital improvements or replacements are recognized as the related costs are paid or incurred.

Cash, cash equivalents and investments - For purposes of the Statement of Cash Flows, cash and cash equivalents include all bank deposits, including bank money market accounts, money market mutual funds which maintain a constant \$1.00 value and certificates of deposit with an original maturity date of three months or less. Certain investments in debt and equity securities must be classified into one of three categories. Debt securities that the Condominium has the positive intent and ability to hold to maturity are classified as "held-to-maturity" and are reported at amortized cost. Debt securities not so classified and marketable equity securities are classified as either "trading" or "available-for-sale" and are recorded at fair market value with unrealized gains and losses included in earnings, or stockholders' equity respectively.

Use of estimates - The preparation of financial statements with U.S. GAAP requires management to use judgment in the application of accounting policies including making estimates and assumptions there that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during a reporting period. The most significant assumptions and estimates relate to intangible assets and liabilities, depreciable lives, revenue recognition and the recoverability of trade accounts receivable. Application of these assumptions requires the exercise of judgment as to future uncertainties and as a result, actual results could differ from these estimates.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2017 and 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent events - In preparing the financial statements, the Condominium has evaluated events and transactions for potential recognition or disclosure through February 23, 2018, the date that the financial statements were available to be issued.

NOTE 3 - INCOME TAXES

Condominiums may be taxed as regular corporations or elect to be taxed as homeowners' associations. For the year ended November 30, 2016, the Condominium was taxed as a homeowner's association on its nonexempt function income, such as interest earnings, net of related expenses, at a flat rate of 30%. Exempt income that consists primarily of member common charges and assessments is not taxable. It is anticipated that the Condominium will make a similar election for 2017.

The Condominium implemented the provisions of the FASB ASC Section 740 "Accounting for Uncertainty in Income Taxes" (formerly, FASB Interpretation No. 48), which clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return. ASC Section 740 sets forth a threshold for financial statement recognition, measurement and disclosure of tax positions taken or expected to be taken on a tax return. Each of the Condominium's federal and New York State tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service and the New York State Department of Taxation and Finance. Management has evaluated the adoption of ASC Section 740 and determined that there is no impact on the Condominium's financial statements.

NOTE 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

While the Condominium has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future, it has developed long range plans for capital and major maintenance expenditures. The Condominium has imposed charges to fund certain needs and evaluates these needs on an annual basis. If additional funds are needed to meet future needs for major repairs and replacements, the Condominium has the right to borrow funds, increase common charges, pass special assessments or delay major repairs and replacements until funds are available. Certain major assessments are subject to unit owners' approval. The effect on future operations cannot be determined at this time. Neither New York State law nor the Condominium documents require the accumulation of monies for future repairs and replacements or capital improvements.

NOTE 5 - PENSION PLAN

The Condominium maintains a SEP plan which covers eligible full time employees. Pension contributions for the year-ended November 30, 2017 and 2016 were approximately \$6,888 and \$7,406 respectively.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2017 and 2016

NOTE 6 -SPECIAL ASSESSMENTS-RESERVE REPLENISHMENT

The Condominium adopted a reserve replacement assessment charge of approximately \$386,135 for 2017 and 2016 to fund major maintenance and budgeted repairs, non-budgeted emergency repairs and to replenish the reserve account. The assessment for reserve replenishments was discontinued in December of 2017.

NOTE 7 - CONCENTRATION OF CREDIT RISK

Cash and cash equivalents are maintained with several financial institutions. Deposits held with banks may exceed the \$250,000 of Federal Deposit Insurance Corporation ("FDIC") insurance provided on such deposits. The Condominium continually monitors its deposits in the financial institutions and does not anticipate any financial losses.

NOTE 8 - CONTINGENCIES

The Condominium has been named as a defendant in a lawsuit filed by one resident unit owner. The suit alleges several torts against the resident unit owner. The suit was dismissed against the Condominium in July 2015 but was on appeal. The appeal was dismissed in January 2018 but the unit owner commenced a new action. The Condominium intends to vigorously defend the claim.

NOTE 9 - MAJOR REPAIRS AND REPLACEMENTS

The additions to property and equipment are as follows:

November 30,	2017	2016
Recreational equipment	\$ 0	\$ 5,847
Total	\$ 0	\$ 5,847

SUPPLEMENTARY INFORMATION

Edgemont at Tarrytown Condominium

Supporting schedules Balance sheets

November 30, 2017 2016

Schedule 1

Prepaid expenses

Insurance	\$ 44,738	\$ 45,243
Real estate taxes	24	32
Income taxes	176	650

Total prepaid expenses	\$ 44,938	\$ 45,925
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Schedule 2

Other investments - held by Merrill Lynch

Corporate bond (available for sale)		
35,000 Countrywide 5.25% - due 11/25/33	\$ 35,000	\$ 35,000
Certificates of deposit (held to maturity) -		
200,000 Mercantile Commerce bank-0.75%-due 3/24/17	0	200,000
185,000 Everbank - 0.75% due 7/14/17	0	185,000
120,000 City National Bank - 1.05% - due 3/29/18	120,000	0
240,000 Synchrony Bank - 2.35% - due 10/27/22	240,000	0
130,000 Capital One Bank - 2.35% - due 11/1/22	130,000	0

Total investments	\$ 525,000	\$ 420,000
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Schedule 3

Accounts payable and accrued expenses

Insurance	\$ 4,212	\$ 5,014
Electricity and gas	4,321	3,868
Repairs and maintenance	18,864	1,064
Landscaping and grounds upkeep	6,697	0
Major repairs and replacements	17,611	9,350
Water	9,738	4,289
Professional fees	11,339	7,375
New York State franchise taxes	166	553
Employee benefits	637	631
Miscellaneous	388	5

Total accounts payable and accrued expenses	\$ 73,973	\$ 32,149
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See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules Statements of revenues and expenses

November 30, 2017 2016

Schedule 4

Operating expenses

Energy			
Electricity and gas	\$	47,163	\$ 44,091
Total energy		47,163	44,091
Payroll			
Payroll		338,998	341,428
Payroll taxes		27,859	29,491
Workers' compensation and disability insurance		15,526	17,583
Health and pension benefits	Note 5	31,307	30,862
Total payroll		413,690	419,364
Other			
Exterminating		10,796	10,564
Water		104,891	77,883
Cleaning and rubbish removal		5,277	5,664
Miscellaneous		3,713	2,812
Total other		124,677	96,923
Total operating expenses	\$	585,530	\$ 560,378

Schedule 5

Maintenance expenses

Landscaping and grounds upkeep	\$	138,838	\$ 121,774
Plumbing and heating		13,504	46,116
Electrical repairs		12,540	10,149
Interior repairs, painting and decorating		17,871	7,885
Water damage repairs		0	25,277
Building exterior repairs		7,573	317
Roof repairs		10,059	16,060
Road repairs		0	3,500
Windows		0	3,532
Truck expense		2,310	1,364
Pool repairs and maintenance		21,247	12,975
Clubhouse		1,753	8,110
Supplies and equipment		56,693	41,847
Total maintenance expenses	\$	282,388	\$ 298,906

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules Statements of revenues and expenses

Year ended
November 30, 2017 2016

Schedule 6

Administrative expenses

Management fee	\$ 33,749	\$ 33,310
Legal fees	12,117	5,187
Accounting fees	6,500	6,400
Other professional fees	0	875
Telephone	2,272	2,096
Insurance	161,656	158,453
Miscellaneous	17,805	15,731

Total administrative expenses	\$ 234,099	\$ 222,052
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Schedule 7

Taxes

Real estate taxes	\$ 439	\$ 512
Federal income and New York State franchise taxes	Note 3 1,424	3,049

Total taxes	\$ 1,863	\$ 3,561
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Schedule 8

Major repairs and replacements

Retaining walls	\$ 13,553	\$ 26,714
Roof, gutters and chimney,	124,800	186,515
Clubhouse	18,085	0
Playground and recreational facilities	0	21,723
Drainage	17,301	7,386
Plumbing	31,844	0
Exterior steps	36,973	0
Driveway/paving/sealing	7,850	0
Exterior restoration - decks and patios	0	82,525
Total major repairs and replacements	\$ 250,406	\$ 324,863

See independent auditors' report.

Edgemont at Tarrytown Condominium

Statements of revenues, expenses and related expense budgets

Year ended November 30,	2017 Budget (unaudited)	2017 Actual	2016 Actual	2018 Budget (unaudited)
Revenues				
Common charges	\$ 1,087,412	\$ 1,087,245	\$ 1,087,245	\$ 1,124,365
Miscellaneous income	0	10,853	8,469	0
Total member revenues	1,087,412	1,098,098	1,095,714	1,124,365
Other				
Interest and dividend income	0	4,803	3,306	0
Total other revenues	0	4,803	3,306	0
Total revenues	\$ 1,087,412	\$ 1,102,901	\$ 1,099,020	\$ 1,124,365
Operating expenses				
Electricity and gas	\$ 46,700	\$ 47,163	\$ 44,091	\$ 52,200
Payroll and related payroll costs	420,286	413,690	419,364	424,767
Exterminating	13,900	10,796	10,564	13,900
Water	84,100	104,891	77,883	102,500
Cleaning and rubbish removal	5,000	5,277	5,664	5,000
Miscellaneous	7,500	3,713	2,812	1,000
Total operating expenses	577,486	585,530	560,378	599,367
Maintenance expenses				
Landscaping and grounds upkeep	134,724	138,838	121,774	140,700
Plumbing and heating	12,500	13,504	46,116	22,500
Electrical repairs	10,000	12,540	10,149	10,000
Interior repairs, painting and decorating	[17,871	7,885	[
Building exterior repairs	[25,000]	7,573	317	[25,000
Water damage repairs	0	0	25,277	0
Roof repairs	0	10,059	16,060	0
Road repairs	10,000	0	3,500	8,000
Windows	6,000	0	3,532	4,000
Truck expense	3,500	2,310	1,364	10,500
Pool repairs and maintenance	10,000	21,247	12,975	12,000
Tennis court maintenance	1,000	0	0	2,000
Clubhouse	10,000	1,753	8,110	10,000
Supplies and equipment	49,800	56,693	41,847	46,600
Total maintenance expenses	\$ 272,524	\$ 282,388	\$ 298,906	\$ 291,300

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules Statements of revenues, expenses and related expense budgets

Year ended November 30,	2017 Budget (unaudited)	2017 Actual	2016 Actual	2018 Budget (unaudited)
Administrative expenses				
Management fee	\$ 33,623	\$ 33,749	\$ 33,310	\$ 34,348
Legal fees	7,000	12,117	5,187	7,000
Accounting fees	7,600	6,500	6,400	7,000
Other professional fees	2,500	0	875	0
Telephone	2,200	2,272	2,096	2,400
Insurance	163,258	161,656	158,453	162,275
Miscellaneous	19,400	17,805	15,731	18,700
Total administrative expenses	235,581	234,099	222,052	231,723
Taxes				
Real estate taxes	521	439	512	375
Federal income and New York State franchise taxes	1,300	1,424	3,049	1,600
Total taxes	1,821	1,863	3,561	1,975
Total expenses	1,087,412	1,103,880	1,084,897	1,124,365
Excess of (operating expenses over operating revenues) operating revenues over operating expenses before depreciation	\$ 0	\$ (979)	\$ 14,123	\$ 0

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules

Statements of revenues, expenses and related capital budgets

Year ended November 30,	2017 Budget (unaudited)	2017 Actual	2016 Actual	2018 Budget (unaudited)
Revenue				
Reserve replenishment	\$ 386,200	\$ 386,135	\$ 386,135	\$ 0
Capital assessment	0	0	0	447,200
Total capital assessments	386,200	386,135	386,135	447,200
Major repairs and replacements				
Contingencies	28,700	0	0	33,200
Roof, gutters and chimney	215,000	124,800	186,515	249,000
Retaining walls	20,000	13,553	26,714	23,000
Drainage	0	17,301	7,386	0
Walkway	10,000	31,844	0	11,600
Clubhouse	20,000	18,085	0	23,000
Exterior steps	25,000	36,973	0	29,000
Exterior restoration - decks and patios	17,000	0	82,525	19,700
Vehicle	6,000	0	0	7,000
Staining/siding	5,000	0	0	6,000
Driveway/paving/sealing	25,000	7,850	0	29,000
Lighting	7,500	0	0	8,600
Playground and recreational facilities	7,000	0	21,723	8,100
Total major repairs and replacements	386,200	250,406	324,863	447,200
(Deficiency) excess of budgeted capital assessments over budgeted capital expenditures	\$ 0	\$ 135,729	\$ 61,272	\$ 0

See independent auditors' report.