

Edgemont at Tarrytown Condominium

**Financial statements and additional information
November 30, 2015 and 2014**

Edgemont at Tarrytown Condominium

Table of contents

	Page
Independent auditors' report	3-4
Financial statements:	
Balance sheets	5
Statements of revenues and expenses	6
Statements of cash flows	7
Notes to financial statements	8-13
Supplementary information	14
Supporting schedules - Balance sheets	15
Supporting schedules - Statements of revenues and expenses	16-17
Statements of revenues, expenses and related budgets	18-20

SHEER & JAMPOL, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

570 TAXTER ROAD - 6TH FLOOR
ELMSFORD, NY 10523
TELEPHONE: (914) 725-6595
FACSIMILE: (914) 725-6797

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, 2015 and 2014 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, 2015 and 2014, 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

January 19, 2016
Page 2

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 14 thru 20 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
January 19, 2016

Edgemont at Tarrytown Condominium

Balance sheets

November 30,		2015		2014
Assets				
Current assets				
Cash - Hudson Valley Bank - operating account		\$ 32,769	\$	35,258
Cash - Merrill Lynch		317,926		69,945
Cash - Bank of America, N.A. - held at Merrill Lynch		108,213		108,073
Cash and equivalents	Notes 2 & 7	458,908		213,276
Member common charges and assessment receivable		16,112		13,705
Accrued interest receivable		148		472
Prepaid expenses	Schedule 1	45,465		40,452
Total current assets		520,633		267,905
Fixed assets				
Machinery, equipment, furniture and fixtures		114,425		114,425
Accumulated depreciation		(64,393)		(50,934)
Total fixed assets	Note 2	50,032		63,491
Other assets				
Investments - held by Merrill Lynch	Notes 2 & 7 Schedule 2	35,000		235,000
Total assets		\$ 605,665	\$	566,396
Liabilities & members' equity				
Current liabilities				
Accounts payable and accrued expenses	Schedule 3	\$ 36,454	\$	37,098
Prepaid member common charges and assessments		8,248		7,842
Common charge refunds payable	Note 9	0		17,101
Total current liabilities		44,702		62,041
Members' equity				
Beginning balance		504,355		429,606
Excess of revenues over revenues		56,608		74,749
Members' equity - ending balance		560,963		504,355
Total members' equity		560,963		504,355
Total liabilities and members' equity		\$ 605,665	\$	566,396

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

Edgemont at Tarrytown Condominium

Statements of revenues and expenses

Year ended				
November 30,			2015	2014
Revenues				
Member				
Common charges	Note 2	\$	1,110,211	\$ 1,052,333
Reserve replenishment	Notes 2 & 6		177,639	177,639
Roof assessment	Note 6		92,518	87,694
Percent of common interest billing adjustments	Note 9		17,101	(9,127)
Miscellaneous income			7,342	10,365
Total member revenue			1,404,811	1,318,904
Other				
Interest and dividend income			2,111	2,544
Total other revenues			2,111	2,544
Total revenues			1,406,922	1,321,448
Expenses				
Operating expenses	Schedule 4		553,228	573,980
Maintenance expenses	Schedule 5		274,789	248,141
Administrative expenses	Schedule 6		216,950	196,196
Taxes	Schedule 7		737	1,601
Major repairs and replacements	Schedule 8		291,046	213,241
Financial expenses	Schedule 9		105	81
Total expenses			1,336,855	1,233,240
Excess of revenues over expenses				
before depreciation			70,067	88,208
Depreciation			(13,459)	(13,459)
Excess of revenues over expenses		\$	56,608	\$ 74,749

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

Edgemont at Tarrytown Condominium

Statements of cash flows

Year ended November 30,	2015	2014
Cash flows from operating activities		
Excess of revenues over expenses	\$ 56,608	\$ 74,749
Adjustments to reconcile excess of revenues over expenses to cash flows from operating activities:		
Depreciation	13,459	13,459
Changes in assets and liabilities:		
Member common charges receivable	(2,407)	(6,132)
Accrued interest receivable	324	(234)
Prepaid expenses and miscellaneous receivables	(5,013)	(4,830)
Accounts payable and accrued expenses	(644)	(1,707)
Prepaid member assessments	406	1,222
Common charges refund payable	(17,101)	17,101
Net cash provided by operating activities	45,632	93,628
Cash flows from investing activities		
Redemption (purchase) of investments - net	200,000	(100,000)
Net cash provided by (used for) investing activities	200,000	(100,000)
Net increase (decrease) in cash	245,632	(6,372)
Cash at beginning of year	213,276	219,648
Cash at end of year	\$ 458,908	\$ 213,276
Supplemental disclosure of cash flow information:		
Income taxes paid	\$ 1,343	\$ 760
Interest paid	\$ 105	\$ 81

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

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2015 and 2014

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 Corporation are maintained on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("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, 2015 and 2014

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 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, 2015 and 2014.

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 unadjusted quoted prices for identical instruments in active markets.

Level 2 - Inputs are inputs other than quoted prices that included within Level 1 that are directly or indirectly observable, such as quoted prices for similar instruments in active markets, or quoted prices for identical or similar instruments in inactive markets.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2015 and 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements - (continued)

Level 3 – Inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from techniques in which one or more significant value drivers are observable.

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 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, 2015 and 2014

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 January 19, 2016, 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, 2014, 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 2015.

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 statement.

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, 2015 and 2014 were approximately \$8,824 and \$9,103 respectively.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2015 and 2014

NOTE 6 -SPECIAL ASSESSMENTS-RESERVE REPLENISHMENT/ ROOF REPLACEMENTS

The Condominium adopted a special charge of approximately \$177,639 and \$177,639 payable within the years ended November 30, 2015 and 2014 respectively. This money will be used to fund major maintenance and budgeted repairs, non-budgeted emergency repairs and to replenish the reserve account.

The Condominium adopted a special charge of approximately \$92,518 and \$87,694 payable March, 2015 and 2014. This money will be used to fund roof replacement projects. It is anticipated that this assessment will continue in 2016.

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.

The money market mutual funds are not bank deposits and are not insured by the FDIC or any other governmental agency. They are instead covered by the Securities Investor Protection Corporation ("SIPC"), a federally mandated United States non-profit corporation that protects investors if a broker-dealer becomes insolvent.

NOTE 8 - CONTINGENCIES

The Condominium has been named as a defendant in two lawsuits filed by one resident unit owner. The first alleges property damage. This was settled in 2013. The second alleges several torts against the resident unit owner and remains active. In addition, the Condominium was named as a defendant in a "slip and fall" lawsuit. The Condominium has referred the lawsuit to its insurance carrier. The Condominium believes that the resulting liability, if any, will be within policy limits.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2015 and 2014

NOTE 9 - COMMON CHARGE BILLING ADJUSTMENT

The Condominium determined that there was an error in the percent of common interest allocated to units. Some units were under billed while others were over billed. A cumulative adjustment for six years was made in 2014 and units were either credited or charged accordingly. Certain unit owners have contested the reimbursement policy and have commenced an action against the Condominium. While management cannot predict the outcome, it is defending the action.

SUPPLEMENTARY INFORMATION

Edgemont at Tarrytown Condominium

Supporting schedules Balance sheets

November 30, 2015 2014

Schedule 1

Prepaid expenses

Insurance	\$	43,304	\$	39,443
Real estate taxes		32		32
Income taxes		2,129		977

Total prepaid expenses	\$	45,465	\$	40,452
-------------------------------	-----------	---------------	-----------	---------------

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) -

25,000 Mizuho Bank USA - 0.30% - due 12/05/14	0	25,000
---	---	--------

25,000 Banco Popular PR - 0.35% - due 12/11/14	0	25,000
--	---	--------

25,000 Bank of China (NY) - 0.30% - due 01/30/15	0	25,000
--	---	--------

25,000 Bank of India NY - 0.50% due 02/11/15	0	25,000
--	---	--------

25,000 Bank of China (NY) - 0.35% - due 04/30/15	0	25,000
--	---	--------

25,000 Bank of Baroda - 0.45% due 05/01/15	0	25,000
--	---	--------

25,000 Everbank Jacksonville - 0.30% due 06/05/15	0	25,000
---	---	--------

25,000 Synovus Bank - 0.45% due 08/07/15	0	25,000
--	---	--------

Total investments	\$	35,000	\$	235,000
--------------------------	-----------	---------------	-----------	----------------

Schedule 3

Accounts payable and accrued expenses

Insurance	\$	4,042	\$	4,101
-----------	----	-------	----	-------

Electricity and gas		3,499		5,427
---------------------	--	-------	--	-------

Repairs and maintenance		13,951		7,440
-------------------------	--	--------	--	-------

Landscaping and grounds upkeep		1,127		1,320
--------------------------------	--	-------	--	-------

Major repairs and replacements		0		5,450
--------------------------------	--	---	--	-------

Water		5,471		5,081
-------	--	-------	--	-------

Professional fees		6,400		7,250
-------------------	--	-------	--	-------

Miscellaneous		1,964		1,029
---------------	--	-------	--	-------

Total accounts payable and accrued expenses	\$	36,454	\$	37,098
--	-----------	---------------	-----------	---------------

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules Statements of revenues and expenses

November 30, 2015 2014

Schedule 4

Operating expenses

Energy

Electricity and gas \$ 46,311 \$ 57,575

Total energy **46,311** **57,575**

Payroll

Payroll 327,975 339,416

Payroll taxes 30,438 30,698

Workers' compensation and disability insurance 15,438 14,633

Health and pension benefits 32,803 35,819 Note 5

Total payroll **406,654** **420,566**

Other

Exterminating 9,916 8,729

Water 78,596 73,395

Cleaning and rubbish removal (includes \$2,078 (2015) and \$4,483 (2014) in water damage) 7,751 10,472

Miscellaneous 4,000 3,243

Total other **100,263** **95,839**

Total operating expenses **\$ 553,228** **\$ 573,980**

Schedule 5

Maintenance expenses

Landscaping and grounds upkeep \$ 123,702 \$ 144,426

Plumbing and heating 11,297 9,381

Electrical repairs 16,573 10,212

Interior repairs, painting and decorating 8,535 2,892

Building exterior repairs 9,674 2,437

Roof repairs 9,227 0

Road repairs 6,820 0

Windows 10,251 11,962

Truck expense 1,400 3,471

Pool repairs and maintenance 19,740 12,585

Clubhouse 4,688 7,508

Supplies and equipment 52,882 43,267

Total maintenance expenses **\$ 274,789** **\$ 248,141**

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules Statements of revenues and expenses

Year ended November 30,	2015	2014
----------------------------	------	------

Schedule 6

Administrative expenses

Management fee	\$	33,185	\$	32,824
Legal fees		5,100		4,675
Accounting fees		6,400		6,400
Other professional fees		2,409		1,542
Telephone		1,978		1,973
Insurance		151,686		134,880
Fees attributable to common interest billing adjustment	Note 9	0		16,899
Less: reimbursement	Note 9	0		(22,000)
Miscellaneous		16,192		19,003
Total administrative expenses	\$	216,950	\$	196,196

Schedule 7

Taxes

Real estate taxes	\$	506	\$	498
Federal income and New York State franchise taxes	Note 3	231		1,103
Total taxes	\$	737	\$	1,601

Schedule 8

Major repairs and replacements

Retaining walls	\$	27,399	\$	0
Roof, gutters and chimney, net of insurance reimbursements		181,170		166,596
Playground and recreational facilities		17,995		0
Walkway		9,290		24,970
Exterior steps		42,913		0
Exterior decks and patios		12,279		21,675
Total major repairs and replacements	\$	291,046	\$	213,241

Schedule 9

Financial expenses

Miscellaneous	\$	105	\$	81
---------------	----	-----	----	----

Edgemont at Tarrytown Condominium

Statements of revenues, expenses and related budgets

Year ended November 30,	2015 Budget (unaudited)	2015 Actual	2014 Actual	2016 Budget (unaudited)
Revenues				
Common charges	\$ 1,110,212	\$ 1,110,211	\$ 1,052,333	\$ 1,110,212
Less: provision for uncollectibles (1/2%)	(5,551)	0	0	(5,551)
Percent of common interest billing adjustments	0	17,101	(9,127)	0
Miscellaneous income	10,000	7,342	10,365	10,000
Total member revenues	1,114,661	1,134,654	1,053,571	1,114,661
Other				
Interest and dividend income	1,200	2,111	2,544	1,200
Total other revenues	1,200	2,111	2,544	1,200
Total revenues	\$ 1,115,861	\$ 1,136,765	\$ 1,056,115	\$ 1,115,861
Operating expenses				
Electricity and gas	\$ 63,500	\$ 46,311	\$ 57,575	\$ 55,600
Payroll and related payroll costs	433,267	406,654	420,566	427,171
Exterminating	13,300	9,916	8,729	13,900
Water	78,000	78,596	73,395	81,000
Cleaning and rubbish removal (includes \$2,078 (2015) and \$4,483 (2014) in water damage)	5,000	7,751	10,472	5,000
Miscellaneous	5,100	4,000	3,243	8,100
Total operating expenses	598,167	553,228	573,980	590,771
Maintenance expenses				
Landscaping and grounds upkeep	135,000	123,702	144,426	129,700
Plumbing and heating	7,000	11,297	9,381	8,500
Electrical repairs	10,000	16,573	10,212	10,000
Interior repairs, painting and decorating	[]	8,535	2,892	[]
Building exterior repairs	[22,000]	9,674	2,437	[22,000]
Roof repairs	0	9,227	0	0
Road repairs	3,000	6,820	0	8,000
Windows	8,000	10,251	11,962	8,000
Truck expense	3,500	1,400	3,471	3,500
Pool repairs and maintenance	11,500	19,740	12,585	9,900
Tennis court maintenance	1,000	0	0	1,000
Clubhouse	10,000	4,688	7,508	10,000
Supplies and equipment	51,000	52,882	43,267	60,900
Total maintenance expenses	\$ 262,000	\$ 274,789	\$ 248,141	\$ 271,500

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules

Statements of revenues, expenses and related expense budgets

Year ended November 30,	2015 Budget (unaudited)	2015 Actual	2014 Actual	2016 Budget (unaudited)
Administrative expenses				
Management fee	\$ 33,462	\$ 33,185	\$ 32,824	\$ 33,324
Legal fees	13,000	5,100	4,675	7,000
Accounting fees	7,400	6,400	6,400	6,600
Other professional fees	6,000	2,409	1,542	2,500
Telephone	2,100	1,978	1,973	2,100
Insurance	142,900	151,686	134,880	155,850
Fees attributable to common interest billing adjustment	0	0	16,899	0
Less: reimbursement	0	0	(22,000)	0
Miscellaneous	18,400	16,192	19,003	16,000
Total administrative expenses	223,262	216,950	196,196	223,374
Taxes				
Real estate taxes	521	506	498	517
Federal income and New York State franchise taxes	1,250	231	1,103	1,250
Total taxes	1,771	737	1,601	1,767
Financial expenses				
Miscellaneous	0	105	81	0
Total expenses	1,085,200	1,045,809	1,019,999	1,087,412
Excess of operating revenues over operating expenses before depreciation and amortization	\$ 30,661 *	\$ 90,956	\$ 36,116	\$ 28,449 *
*This excess is appropriated for:				
Transfer to reserve	\$ 30,661			\$ 28,449
	\$ 30,661			\$ 28,449

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules

Statements of revenues, expenses and related capital budgets

Year ended November 30,	2015 Budget (unaudited)	2015 Actual	2014 Actual	2016 Budget (unaudited)
Capital assessments				
Reserve replenishment	\$ 177,639	\$ 177,639	\$ 177,639	\$ 177,639
Roof	92,518	92,518	87,694	0
Total capital assessments	270,157	270,157	265,333	177,639
Major repairs and replacements				
Contingencies	50,000	0	0	28,700
Roof, gutters and chimney	120,000	181,170	166,596	215,000
Retaining walls	20,000	27,399	0	20,000
Walkway	10,000	9,290	24,970	10,000
Clubhouse	10,000	0	0	20,000
Exterior steps	30,000	42,913	0	25,000
Exterior decks and patios	0	12,279	21,675	17,000
Vehicle	0	0	0	6,000
Staining/siding	0	0	0	5,000
Driveway/paving/sealing	0	0	0	25,000
Lighting	0	0	0	7,500
Playground and recreational facilities	20,000	17,995	0	7,000
Total major repairs and replacements	260,000	291,046	213,241	386,200
Excess (deficiency) of budgeted capital assessments over budgeted capital expenditures	\$ 10,157	\$ (20,889)	\$ 52,092	\$ (208,561) *

* Any deficiency will be paid from previously collected capital assessments.

See independent auditors' report.

