

Edgemont at Tarrytown Condominium

**Financial statements and additional information
November 30, 2014 and 2013**

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, 2014 and 2013 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, 2014 and 2013, 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 16, 2015
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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 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.

SHEER & JAMPOL, L.L.P.
Elmsford, NY
January 16, 2015

Edgemont at Tarrytown Condominium

Balance sheets

November 30,		2014	2013
Assets			
Current assets			
Cash - Hudson Valley Bank - operating account		\$ 35,258	\$ 11,603
Cash - Merrill Lynch		69,945	54,959
Cash - Bank of America, N.A. - held at Merrill Lynch		108,073	153,086
Cash and equivalents	Notes 2 & 7	213,276	219,648
Member common charges and assessment receivable		13,705	7,573
Accrued interest receivable		472	238
Prepaid expenses	Schedule 1	40,452	35,622
Total current assets		267,905	263,081
Fixed assets			
Machinery, equipment, furniture and fixtures		114,425	114,425
Accumulated depreciation		(50,934)	(37,475)
Total fixed assets	Note 2	63,491	76,950
Other assets			
Investments - held by Merrill Lynch	Notes 2 & 7 Schedule 2	235,000	135,000
Total assets		\$ 566,396	\$ 475,031
Liabilities & members' equity			
Current liabilities			
Accounts payable and accrued expenses	Schedule 3	\$ 37,098	\$ 38,805
Prepaid member common charges and assessments		7,842	6,620
Common charges refund payable	Note 10	17,101	0
Total current liabilities		62,041	45,425
Members' equity			
Beginning balance		429,606	301,668
Excess of revenues over revenues		74,749	127,938
Members' equity - ending balance		504,355	429,606
Total members' equity		504,355	429,606
Total liabilities and members' equity		\$ 566,396	\$ 475,031

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

Edgemont at Tarrytown Condominium

Statements of revenues and expenses

Year ended		2014	2013
November 30,			
Revenues			
Member			
Common charges	Note 2	\$ 1,052,333	\$ 1,021,937
Reserve replenishment	Notes 2 & 6	177,639	177,685
Roof assessment	Note 6	87,694	0
Percent of common interest billing adjustments	Note 10	(9,127)	0
Miscellaneous income		10,365	9,781
Total member revenue		1,318,904	1,209,403
Other			
Interest and dividend income		2,544	2,955
Total other revenues		2,544	2,955
Total revenues		1,321,448	1,212,358
Expenses			
Operating expenses	Schedule 4	573,980	549,049
Maintenance expenses	Schedule 5	248,141	210,029
Administrative expenses	Schedule 6	196,196	180,221
Taxes	Schedule 7	1,601	(351)
Major repairs and replacements	Schedule 8	213,241	133,365
Financial expenses	Schedule 9	81	778
Total expenses		1,233,240	1,073,091
Excess of revenues over expenses before depreciation		88,208	139,267
Depreciation		(13,459)	(11,329)
Excess of revenues over expenses		\$ 74,749	\$ 127,938

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

Edgemont at Tarrytown Condominium

Statements of cash flows

Year ended November 30,	2014	2013
Cash flows from operating activities		
Excess of revenues over expenses	\$ 74,749	\$ 127,938
Adjustments to reconcile excess of revenues over expenses to cash flows from operating activities:		
Depreciation	13,459	11,329
Changes in assets and liabilities:		
Member common charges receivable	(6,132)	3,923
Accrued interest receivable	(234)	51
Prepaid expenses and miscellaneous receivables	(4,830)	(7,427)
Accounts payable and accrued expenses	(1,707)	11,498
Prepaid member assessments	1,222	(4,072)
Net cash provided by operating activities	76,527	143,240
Cash flows from investing activities		
Purchase and sale of common area property and equipment (net)	0	(36,692)
(Redemption) purchase of investments - net	(100,000)	(6,130)
Net unrealized gain on marketable securities	0	(63)
Net cash used by investing activities	(100,000)	(42,885)
Net (decrease) increase in cash	(23,473)	100,355
Cash at beginning of year	219,648	119,293
Cash at end of year	\$ 196,175	\$ 219,648
Supplemental disclosure of cash flow information:		
Income taxes paid	\$ 760	\$ 1,080
Interest paid	\$ 81	\$ 778

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

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2014 and 2013

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, 2014 and 2013

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 December 31, 2014 and 2013.

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, 2014 and 2013

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, 2014 and 2013

Subsequent events - In preparing the financial statements, the Condominium has evaluated events and transactions for potential recognition or disclosure through January 16, 2015, 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, 2013, 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 2014.

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, 2014 and 2013 were approximately \$9,103 and \$8,007 respectively.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2014 and 2013

NOTE 6 -SPECIAL ASSESSMENTS-RESERVE REPLENISHMENT/ ROOF REPLACEMENTS

The Condominium adopted a special charge of approximately \$177,639 and \$177,685 payable within the years ended November 30, 2014 and 2013 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 \$87,694 payable March, 2014. This money will be used to fund roof replacement projects. It is anticipated that this assessment will continue in 2015.

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. See Note 10.

NOTE 9 - SUBSEQUENT EVENT

The Condominium adopted a 5.5% common charge increase effective December 1, 2014.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2014 and 2013

NOTE 10 - 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, 2014 2013

Schedule 1

Prepaid expenses

Insurance	\$ 39,443	\$ 34,271
Real estate taxes	32	31
Income taxes	977	1,320

Total prepaid expenses **\$ 40,452** **\$ 35,622**

Schedule 2

Other investments - held by Merrill Lynch

5.25% - due 11/25/33 - available for sale	\$ 35,000	\$ 35,000
Certificates of deposit (held to maturity) -		
25,000 Mizuho Bank USA - 0.30% - due 12/05/14	25,000	0
25,000 Banco Popular PR - 0.35% - due 12/11/14	25,000	0
25,000 Bank of China (NY) - 0.30% - due 01/30/15	25,000	0
25,000 Bank of India NY - 0.50% due 02/11/15	25,000	0
25,000 Bank of China (NY) - 0.35% - due 04/30/15	25,000	0
25,000 Bank of Baroda - 0.45% due 05/01/15	25,000	0
25,000 Everbank Jacksonville - 0.30% due 06/05/15	25,000	0
25,000 Synovus Bank - 0.45% due 08/07/15	25,000	0
25,000 Bank of Baroda - 0.35% due 1/6/14	0	25,000
25,000 Fifth Third Bank - 0.30% due 2/14/14	0	25,000
25,000 Bank of India NY - 0.45% due 4/16/14	0	25,000
25,000 Fifth Third Bank - 0.35% due 5/21/14	0	25,000

Total investments **\$ 235,000** **\$ 135,000**

Schedule 3

Accounts payable and accrued expenses

Insurance	\$ 4,101	\$ 4,184
Electricity and gas	5,427	5,019
Repairs and maintenance	7,440	10,431
Landscaping and grounds upkeep	1,320	0
Major repairs and replacements	5,450	6,225
Water	5,081	5,446
Professional fees	7,250	7,500
Miscellaneous	1,029	0

Total accounts payable and accrued expenses **\$ 37,098** **\$ 38,805**

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules Statements of revenues and expenses

November 30, 2014 2013

Schedule 4

Operating expenses

Energy

Electricity and gas	\$ 57,575	\$ 52,549
Total energy	57,575	52,549

Payroll

Payroll	339,416	321,673
Payroll taxes	30,698	28,792
Workers' compensation and disability insurance	14,633	11,346
Health and pension benefits	35,819	40,988
	Note 5	
Total payroll	420,566	402,799

Other

Exterminating	8,729	11,422
Water	73,395	72,861
Cleaning and rubbish removal (includes \$4,483 (2014) in water damage)	10,472	5,306
Miscellaneous	3,243	4,112
Total other	95,839	93,701

Total operating expenses	\$ 573,980	\$ 549,049
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Schedule 5

Maintenance expenses

Landscaping and grounds upkeep	\$ 144,426	\$ 103,010
Plumbing and heating	9,381	7,692
Electrical repairs	10,212	9,380
Interior repairs, painting and decorating	2,892	1,305
Building exterior repairs	2,437	18,312
Windows	11,962	7,889
Truck expense	3,471	2,706
Pool repairs and maintenance	12,585	13,839
Clubhouse	7,508	3,464
Supplies and equipment	43,267	42,432

Total maintenance expenses	\$ 248,141	\$ 210,029
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See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules Statements of revenues and expenses

Year ended
November 30, 2014 2013

Schedule 6

Administrative expenses

Management fee	\$ 32,824	\$ 32,304
Legal fees	4,675	5,525
Accounting fees	6,400	7,500
Other professional fees	1,542	0
Telephone	1,973	1,913
Insurance	134,880	118,908
Fees attributable to common interest billing adjustment	16,899	0
Less: reimbursement	(22,000)	0
Miscellaneous	19,003	14,071
Total administrative expenses	\$ 196,196	\$ 180,221

Schedule 7

Taxes

Real estate taxes	\$ 498	\$ 519
Federal income and New York State franchise taxes, net	Note 3 1,103	(870)
Total taxes	\$ 1,601	\$ (351)

Schedule 8

Major repairs and replacements

Retaining walls	\$ 0	\$ 13,520
Roof, gutters and chimney, net of insurance reimbursements	166,596	89,810
Walkway	24,970	22,210
Exterior, decks, steps and patios	21,675	7,825
Total major repairs and replacements	\$ 213,241	\$ 133,365

Schedule 9

Financial expenses

Miscellaneous interest	\$ 81	\$ 778
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See independent auditors' report.

Edgemont at Tarrytown Condominium

Statements of revenues, expenses and related budgets

Year ended November 30,	2014 Budget (unaudited)	2014 Actual	2013 Actual	2015 Budget (unaudited)
Revenues				
Common charges	\$ 1,052,593	\$ 1,052,333	\$ 1,021,937	\$ 1,110,212
Percent of common interest billing	0	0	0	0
Miscellaneous income	5,937	10,365	9,781	0
Total member revenues	1,058,530	1,062,698	1,031,718	1,110,212
Other				
Interest and dividend income	0	2,544	2,955	0
Total other revenues	0	2,544	2,955	0
Total revenues	\$ 1,058,530	\$ 1,065,242	\$ 1,034,673	\$ 1,110,212
Operating expenses				
Electricity and gas	\$ 56,500	\$ 57,575	\$ 52,549	\$ 63,500
Payroll and related payroll costs	452,581	420,566	402,799	433,267
Exterminating	12,500	8,729	11,422	13,300
Cleaning and rubbish removal (includes \$4,483 (2014) in water damage)	77,000	73,395	72,861	78,000
Miscellaneous	5,100	3,243	4,112	5,100
Total operating expenses	608,681	573,980	549,049	598,167
Maintenance expenses				
Landscaping and grounds upkeep	121,000	144,426	103,010	135,000
Plumbing and heating	7,000	9,381	7,692	7,000
Electrical repairs	10,000	10,212	9,380	10,000
Interior repairs, painting and decorating	[]	2,892	1,305	[]
Building exterior repairs	[27,500]	2,437	18,312	[25,000]
Windows	8,000	11,962	7,889	8,000
Truck expense	11,500	3,471	2,706	3,500
Pool repairs and maintenance	11,500	12,585	13,839	11,500
Tennis court maintenance	1,000	0	0	1,000
Clubhouse	10,000	7,508	3,464	10,000
Supplies and equipment	34,200	43,267	42,432	51,000
Total maintenance expenses	\$ 241,700	\$ 248,141	\$ 210,029	\$ 262,000

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules

Statements of revenues, expenses and related expense budgets

Year ended November 30,	2014 Budget (unaudited)	2014 Actual	2013 Actual	2015 Budget (unaudited)
Administrative expenses				
Management fee	\$ 32,838	\$ 32,824	\$ 32,304	\$ 33,462
Legal fees	15,000	4,675	5,525	13,000
Accounting fees	6,800	6,400	7,500	7,400
Other professional fees	4,000	1,542	0	6,000
Telephone	2,000	1,973	1,913	2,100
Insurance	131,000	134,880	118,908	142,900
Miscellaneous	15,100	19,003	14,071	18,400
Total administrative expenses	206,738	201,297	180,221	223,262
Taxes				
Real estate taxes	536	498	519	521
Federal income and New York State franchise taxes, net	700	1,103	(870)	1,250
Total taxes	1,236	1,601	(351)	1,771
Financial expenses				
Miscellaneous interest	0	81	778	0
Total expenses	1,058,355	1,025,100	939,726	1,085,200
Excess of operating revenues over operating expenses before depreciation and amortization	\$ 175	\$ 40,142	\$ 94,947	\$ 25,012

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules

Statements of revenues, expenses and related capital budgets

Year ended November 30,	2014 Budget (unaudited)	2014 Actual	2013 Actual	2015 Budget (unaudited)
Capital assessments				
Reserve replenishment	\$ 177,685	\$ 177,639	\$ 177,685	\$ 177,639
Roof	0	87,694	0	92,518
Total capital assessments	177,685	265,333	177,685	270,157
Major repairs and replacements				
Contingencies	50,000	0	0	50,000
Roof, gutters and chimney	122,000	166,596	89,810	120,000
Retaining walls	20,000	0	13,520	20,000
Walkway	10,000	24,970	22,210	10,000
Clubhouse	25,000	0	0	10,000
Steps	15,000	0	0	30,000
Exterior, decks, steps and patios	0	21,675	7,825	0
Playground and recreational facilities	1,000	0	0	20,000
Total major repairs and replacements	243,000	213,241	133,365	260,000
(Deficiency) excess of budgeted capital assessments over budgeted capital expenditures	\$ (65,315) *	\$ 52,092	\$ 44,320	\$ 10,157

* Any deficiency will be paid from previously collected capital assessments

See independent auditors' report.

