

Edgemont at Tarrytown Condominium

**Financial statements and additional information
November 30, 2016 and 2015**

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, 2016 and 2015 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, 2016 and 2015, 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 20, 2017
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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
January 20, 2017

Edgemont at Tarrytown Condominium

Balance sheets

November 30,		2016		2015
Assets				
Current assets				
Cash -Sterling National Bank (f/k/a Hudson Valley Bank) - operating account		\$ 61,405	\$	32,769
Cash - Merrill Lynch		32,721		317,926
Cash - Bank of America, N.A. - held at Merrill Lynch		27,320		108,213
Cash and equivalents	Notes 2 & 7	121,446		458,908
Member common charges and assessments receivable		29,074		16,112
Accrued interest receivable		1,708		148
Prepaid expenses	Schedule 1	45,925		45,465
Total current assets		198,153		520,633
Fixed assets				
Machinery, equipment, furniture and fixtures		120,272		114,425
Accumulated depreciation		(77,596)		(64,393)
Total fixed assets	Note 2	42,676		50,032
Other assets				
Investments - held by Merrill Lynch	Notes 2 & 7 Schedule 2	420,000		35,000
Total assets		\$ 660,829	\$	605,665
Liabilities & members' equity				
Current liabilities				
Accounts payable and accrued expenses	Schedule 3	\$ 32,149	\$	36,454
Prepaid member common charges and assessments		5,525		8,248
Total current liabilities		37,674		44,702
Members' equity				
Beginning balance		560,963		504,355
Excess of revenues over revenues		62,192		56,608
Members' equity - ending balance		623,155		560,963
Total members' equity		623,155		560,963
Total liabilities and members' equity		\$ 660,829	\$	605,665

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

Edgemont at Tarrytown Condominium

Statements of revenues and expenses

Year ended		2016	2015
November 30,			
Revenues			
Member			
Common charges	Note 2	\$ 1,087,245	\$ 1,110,211
Reserve replenishment	Notes 2 & 6	386,135	177,639
Roof assessment	Note 6	0	92,518
Percent of common interest billing adjustments	Note 9	0	17,101
Miscellaneous income		8,469	7,342
Total member revenue		1,481,849	1,404,811
Other			
Interest and dividend income		3,306	2,111
Total other revenues		3,306	2,111
Total revenues		1,485,155	1,406,922
Expenses			
Operating expenses	Schedule 4	560,275	553,228
Maintenance expenses	Schedule 5	298,906	274,789
Administrative expenses	Schedule 6	222,052	216,950
Taxes	Schedule 7	3,561	737
Major repairs and replacements	Schedule 8	324,863	291,046
Financial expenses	Schedule 9	103	105
Total expenses		1,409,760	1,336,855
Excess of revenues over expenses before depreciation		75,395	70,067
Depreciation		(13,203)	(13,459)
Excess of revenues over expenses		\$ 62,192	\$ 56,608

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

Edgemont at Tarrytown Condominium

Statements of cash flows

Year ended November 30,	2016	2015
Cash flows from operating activities		
Excess of revenues over expenses	\$ 62,192	\$ 56,608
Adjustments to reconcile excess of revenues over expenses to cash flows from operating activities:		
Depreciation	13,203	13,459
Changes in assets and liabilities:		
Member common charges receivable	(12,962)	(2,407)
Accrued interest receivable	(1,560)	324
Prepaid expenses and miscellaneous receivables	(460)	(5,013)
Accounts payable and accrued expenses	(4,305)	(644)
Prepaid member assessments	(2,723)	406
Common charges refund payable	0	(17,101)
Net cash provided by operating activities	53,385	45,632
Cash flows from investing activities		
Additions to property and equipment, net Note 10	(5,847)	0
(Purchase) redemption of investments - net	(385,000)	200,000
Net cash provided by (used for) investing activities	(390,847)	200,000
Net (decrease) increase in cash	(337,462)	245,632
Cash at beginning of year	458,908	213,276
Cash at end of year	\$ 121,446	\$ 458,908
Supplemental disclosure of cash flow information:		
Income taxes paid	\$ 1,017	\$ 1,343
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, 2016 and 2015

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, 2016 and 2015

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, 2016 and 2015.

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, 2016 and 2015

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 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, 2016 and 2015

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 20, 2017, 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, 2015, 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 2016.

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, 2016 and 2015 were approximately \$7,406 and \$8,824 respectively.

Edgemont at Tarrytown Condominium

Notes to financial statements

November 30, 2016 and 2015

NOTE 6 -SPECIAL ASSESSMENTS-RESERVE REPLENISHMENT/ ROOF REPLACEMENTS

The Condominium adopted a charge of approximately \$386,135 and \$177,639 payable within the years ended November 30, 2016 and 2015 respectively, to fund major maintenance and budgeted repairs, non-budgeted emergency repairs and to replenish the reserve account.

The Condominium adopted a thirteenth charge of approximately \$92,518 payable March, 2015 to fund roof replacement projects.

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 is currently on appeal.

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 had contested the reimbursement policy and had commenced two separate actions against the Condominium. Both actions were dismissed. Accordingly, there are no current actions against the Condominium regarding this billing error.

NOTE 10 - MAJOR REPAIRS AND REPLACEMENTS

The additions to property and equipment are as follows:

November 30,	2016		2015
Recreational equipment	\$	5,847	\$ 0
Total	\$	5,847	\$ 0

SUPPLEMENTARY INFORMATION

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Edgemont at Tarrytown Condominium

Supporting schedules Balance sheets

November 30, 2016 2015

Schedule 1

Prepaid expenses

Insurance	\$	45,243	\$	43,304
Real estate taxes		32		32
Income taxes		650		2,129
Total prepaid expenses	\$	45,925	\$	45,465

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		200,000		0
185,000 Everbank - 0.75% due 7/14/17		185,000		0
Total investments	\$	420,000	\$	35,000

Schedule 3

Accounts payable and accrued expenses

Insurance	\$	5,014	\$	4,042
Electricity and gas		3,868		3,499
Repairs and maintenance		1,064		13,951
Landscaping and grounds upkeep		0		1,127
Major repairs and replacements		9,350		0
Water		4,289		5,471
Professional fees		7,375		6,400
New York State franchise taxes		553		0
Union		631		0
Miscellaneous		5		1,964
Total accounts payable and accrued expenses	\$	32,149	\$	36,454

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules Statements of revenues and expenses

November 30, 2016 2015

Schedule 4

Operating expenses

Energy

Electricity and gas	\$ 44,091	\$ 46,311
Total energy	44,091	46,311

Payroll

Payroll	341,428	327,975
Payroll taxes	29,491	30,438
Workers' compensation and disability insurance	17,480	15,438
Health and pension benefits Note 5	30,862	32,803
Total payroll	419,261	406,654

Other

Exterminating	10,564	9,916
Water	77,883	78,596
Cleaning and rubbish removal (includes \$2,078 (2015) in water damage)	5,664	7,751
Miscellaneous	2,812	4,000
Total other	96,923	100,263

Total operating expenses	\$ 560,275	\$ 553,228
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Schedule 5

Maintenance expenses

Landscaping and grounds upkeep	\$ 121,774	\$ 123,702
Plumbing and heating	46,116	11,297
Electrical repairs	10,149	16,573
Interior repairs, painting and decorating	7,885	8,535
Water damage repairs	25,277	0
Building exterior repairs	317	9,674
Roof repairs	16,060	9,227
Road repairs	3,500	6,820
Windows	3,532	10,251
Truck expense	1,364	1,400
Pool repairs and maintenance	12,975	19,740
Clubhouse	8,110	4,688
Supplies and equipment	41,847	52,882

Total maintenance expenses	\$ 298,906	\$ 274,789
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See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules Statements of revenues and expenses

Year ended
November 30, 2016 2015

Schedule 6

Administrative expenses

Management fee	\$	33,310	\$	33,185
Legal fees		5,187		5,100
Accounting fees		6,400		6,400
Other professional fees		875		2,409
Telephone		2,096		1,978
Insurance		158,453		151,686
Miscellaneous		15,731		16,192
Total administrative expenses	\$	222,052	\$	216,950

Schedule 7

Taxes

Real estate taxes	\$	512	\$	506
Federal income and New York State franchise taxes		3,049		231
		Note 3		
Total taxes	\$	3,561	\$	737

Schedule 8

Major repairs and replacements

Retaining walls	\$	26,714	\$	27,399
Roof, gutters and chimney,		186,515		181,170
Playground and recreational facilities		21,723		17,995
Drainage		7,386		0
Walkway		0		9,290
Exterior steps		0		42,913
Exterior restoration - decks and patios		82,525		12,279
Total major repairs and replacements	\$	324,863	\$	291,046

Schedule 9

Financial expenses

Insurance financing charges	\$	103	\$	105
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See independent auditors' report.

Edgemont at Tarrytown Condominium

Statements of revenues, expenses and related budgets

Year ended November 30,	2016 Budget (unaudited)	2016 Actual	2015 Actual	2017 Budget (unaudited)
Revenues				
Common charges	\$ 1,110,212	\$ 1,087,245	\$ 1,110,211	\$ 1,087,245
Less: provision for uncollectible (1/2%)	(5,551)	0	0	(5,436)
Percent of common interest billing adjustments	0	0	17,101	0
Miscellaneous income	10,000	8,469	7,342	15,000
Total member revenues	1,114,661	1,095,714	1,134,654	1,096,809
Other				
Interest and dividend income	1,200	3,306	2,111	1,313
Total other revenues	1,200	3,306	2,111	1,313
Total revenues	\$ 1,115,861	\$ 1,099,020	\$ 1,136,765	\$ 1,098,122
Operating expenses				
Electricity and gas	\$ 55,600	\$ 44,091	\$ 46,311	\$ 46,700
Payroll and related payroll costs	427,171	419,261	406,654	420,286
Exterminating	13,900	10,564	9,916	13,900
Water	81,000	77,883	78,596	84,100
Cleaning and rubbish removal (includes \$2,078 (2015) in water damage)	5,000	5,664	7,751	5,000
Miscellaneous	8,100	2,812	4,000	7,500
Total operating expenses	590,771	560,275	553,228	577,486
Maintenance expenses				
Landscaping and grounds upkeep	129,700	121,774	123,702	135,700
Plumbing and heating	8,500	46,116	11,297	12,500
Electrical repairs	10,000	10,149	16,573	10,000
Interior repairs, painting and decorating	[]	7,885	8,535	[]
Building exterior repairs	[22,000]	317	9,674	[25,000]
Water damage repairs	0	25,277	0	0
Roof repairs	0	16,060	9,227	0
Road repairs	8,000	3,500	6,820	10,000
Windows	8,000	3,532	10,251	6,000
Truck expense	3,500	1,364	1,400	3,500
Pool repairs and maintenance	9,900	12,975	19,740	10,000
Tennis court maintenance	1,000	0	0	1,000
Clubhouse	10,000	8,110	4,688	10,000
Supplies and equipment	60,900	41,847	52,882	49,800
Total maintenance expenses	\$ 271,500	\$ 298,906	\$ 274,789	\$ 273,500

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules Statements of revenues, expenses and related expense budgets

Year ended November 30,	2016 Budget (unaudited)	2016 Actual	2015 Actual	2017 Budget (unaudited)
Administrative expenses				
Management fee	\$ 33,324	\$ 33,310	\$ 33,185	\$ 33,623
Legal fees	7,000	5,187	5,100	7,000
Accounting fees	6,600	6,400	6,400	7,600
Other professional fees	2,500	875	2,409	2,500
Telephone	2,100	2,096	1,978	2,200
Insurance	155,850	158,453	151,686	163,258
Miscellaneous	16,000	15,731	16,192	19,400
Total administrative expenses	223,374	222,052	216,950	235,581
Taxes				
Real estate taxes	517	512	506	521
Federal income and New York State franchise taxes	1,250	3,049	231	1,300
Total taxes	1,767	3,561	737	1,821
Financial expenses				
Insurance financing charges	0	103	105	0
Total expenses	1,087,412	1,084,897	1,045,809	1,088,388
Excess of operating revenues over operating expenses before depreciation and amortization	\$ 28,449 *	\$ 14,123	\$ 90,956	\$ 9,734 *
*This excess is appropriated for:				
Transfer to reserve	\$ 28,449			\$ 9,734
	<u>\$ 28,449</u>			<u>\$ 9,734</u>

See independent auditors' report.

Edgemont at Tarrytown Condominium

Supporting schedules

Statements of revenues, expenses and related capital budgets

Year ended November 30,	2016 Budget (unaudited)	2016 Actual	2015 Actual	2017 Budget (unaudited)
Capital assessments				
Reserve replenishment	\$ 355,278	\$ 386,135	\$ 177,639	\$ 386,135
Roof	0	0	92,518	0
Total capital assessments	355,278	386,135	270,157	386,135
Major repairs and replacements				
Contingencies	28,700	0	0	28,700
Roof, gutters and chimney	215,000	186,515	181,170	215,000
Retaining walls	20,000	26,714	27,399	20,000
Drainage	0	7,386	0	0
Walkway	10,000	0	9,290	10,000
Clubhouse	20,000	0	0	20,000
Exterior steps	25,000	0	42,913	25,000
Exterior restoration - decks and patios	17,000	82,525	12,279	17,000
Vehicle	6,000	0	0	6,000
Staining/siding	5,000	0	0	5,000
Driveway/paving/sealing	25,000	0	0	25,000
Lighting	7,500	0	0	7,500
Playground and recreational facilities	7,000	21,723	17,995	7,000
Total major repairs and replacements	386,200	324,863	291,046	386,200
(Deficiency) excess of budgeted capital assessments over budgeted capital expenditures	\$ (30,922) *	\$ 61,272	\$ (20,889)	\$ (65) *

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

See independent auditors' report.