

WESTBURY CONDOMINIUMS ASSOCIATION, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

SEPTEMBER 30, 2012

WESTBURY CONDOMINIUMS ASSOCIATION, INC.

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SEPTEMBER 30, 2012

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CARNEY, ROY AND GERROL, P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Westbury Condominiums Association, Inc.
West Hartford, Connecticut

We have audited the accompanying balance sheet of Westbury Condominiums Association, Inc. as of September 30, 2012, and the related statements of revenue, expense and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Westbury Condominiums Association, Inc. as of September 30, 2012, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of revenue, expense and budget – operations on pages 9-10 and the schedule of revenue and expense – replacement on page 11, which are the responsibility of the Association's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the budget marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information 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 America. In our opinion, that 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.

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on page 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Carney, Roy and Gerrol, P.C.

Rocky Hill, Connecticut
January 2, 2013

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WESTBURY CONDOMINIUMS ASSOCIATION, INC.

BALANCE SHEET

SEPTEMBER 30, 2012

| | Operating Fund | Replacement Fund | Fixed Asset Fund | Total |
|---|-------------------|---------------------|---------------------|-------------------|
| ASSETS | | | | |
| Cash | \$ 104,847 | \$ 282,306 | \$ - | \$ 387,153 |
| Accounts receivable – unit owners, net of allowance of \$2,000 | 8,690 | - | - | 8,690 |
| Prepaid expenses | 3,932 | - | - | 3,932 |
| Equipment and furnishings | - | - | 5,942 | 5,942 |
| Capitalized unit – #106 | - | - | 70,000 | 70,000 |
| Accumulated depreciation | - | - | (64,448) | (64,448) |
| Due from operating fund | (18,932) | 18,932 | - | - |
| | <u>\$ 98,537</u> | <u>\$ 301,238</u> | <u>\$ 11,494</u> | <u>\$ 411,269</u> |
| LIABILITIES | | | | |
| Accounts payable | \$ 11,560 | \$ - | \$ - | \$ 11,560 |
| Unit owner fees paid in advance – current | 2,236 | 7,770 | - | 10,006 |
| Accrued expenses | 5,113 | - | - | 5,113 |
| Security deposits | 1,350 | - | - | 1,350 |
| Taxes payable | 442 | - | - | 442 |
| Notes payable – current | - | 28,422 | - | 28,422 |
| Total current liabilities | 20,701 | 36,192 | - | 56,893 |
| Unit owner fees paid in advance – long-term | - | 38,789 | - | 38,789 |
| Notes payable – long-term | - | 132,418 | - | 132,418 |
| Total liabilities | 20,701 | 207,399 | - | 228,100 |
| FUND BALANCES | <u>77,836</u> | <u>93,839</u> | <u>11,494</u> | <u>183,169</u> |
| | <u>\$ 98,537</u> | <u>\$ 301,238</u> | <u>\$ 11,494</u> | <u>\$ 411,269</u> |

See independent auditor's report and accompanying notes.

WESTBURY CONDOMINIUMS ASSOCIATION, INC.

SCHEDULE OF REVENUE, EXPENSE AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED SEPTEMBER 30, 2012

| | Operating Fund | Replacement Fund | Fixed Asset Fund | Total |
|--|-------------------|---------------------|---------------------|-------------------|
| REVENUE | | | | |
| Association fees | \$ 236,020 | \$ 136,937 | \$ - | \$ 372,957 |
| Interest | - | 1,238 | - | 1,238 |
| Laundry | 4,508 | - | - | 4,508 |
| Rental income | 10,400 | - | - | 10,400 |
| Other | 7,561 | - | - | 7,561 |
| | <u>258,489</u> | <u>138,175</u> | <u>-</u> | <u>396,664</u> |
| EXPENSE | | | | |
| Administration | 53,786 | - | - | 53,786 |
| Utilities | 67,011 | - | - | 67,011 |
| Maintenance | 61,050 | - | - | 61,050 |
| Contract services | 20,569 | - | - | 20,569 |
| Interest expense | - | 13,879 | - | 13,879 |
| Capital improvements | 8,821 | 26,743 | - | 35,564 |
| Depreciation | - | - | 3,427 | 3,427 |
| | <u>211,237</u> | <u>40,622</u> | <u>3,427</u> | <u>255,286</u> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSE | 47,252 | 97,553 | (3,427) | 141,378 |
| FUND BALANCES (DEFICIT) – BEGINNING OF YEAR | 80,430 | (51,314) | 12,675 | 41,791 |
| NET INTERFUND TRANSFERS | <u>(49,846)</u> | <u>47,600</u> | <u>2,246</u> | <u>-</u> |
| FUND BALANCES – END OF YEAR | <u>\$ 77,836</u> | <u>\$ 93,839</u> | <u>\$ 11,494</u> | <u>\$ 183,169</u> |

See independent auditor's report and accompanying notes.

WESTBURY CONDOMINIUMS ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|----------------|
| Excess of revenue over expense | \$ 141,378 |
| Adjustments to reconcile excess of revenue over expense to net cash provided by operating activities: | |
| Allowance for uncollectible accounts | 2,000 |
| Depreciation | 3,428 |
| (Increase) decrease in operating assets: | |
| Accounts receivable | (4,184) |
| Interest receivable | (34,489) |
| Prepaid expenses | 5,144 |
| Increase (decrease) in operating liabilities: | |
| Accounts payable | 35,419 |
| Unit owner fees paid in advance | 9,140 |
| Accrued expenses | (666) |
| Taxes payable | (1,360) |
| Net cash provided by operating activities | <u>155,810</u> |

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|---|----------------|
| Purchase of property and equipment | <u>(2,247)</u> |
| Net cash used for investing activities | <u>(2,247)</u> |

CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|---|-----------------|
| Payments on notes payable | <u>(41,707)</u> |
| Net cash used for financing activities | <u>(41,707)</u> |

NET INCREASE IN CASH 111,856

CASH – BEGINNING OF YEAR 275,297

CASH – END OF YEAR \$ 387,153

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

| | |
|----------------------------|----------|
| Cash paid for income taxes | \$ 2,000 |
| Cash paid for interest | 11,047 |

See independent auditor's report and accompanying notes.

WESTBURY CONDOMINIUMS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2012

NOTE 1 – ORGANIZATION

Westbury Condominiums Association, Inc. is a non-stock Connecticut corporation, not organized for profit. The Association was originally incorporated in June 1988 to govern Westbury Condominiums, which consists of 72 residential units located in three buildings and a single-family house situated on 3.5 acres of land in the Town of West Hartford, Connecticut. The Association is responsible for the operation and maintenance of the common property of Westbury Condominiums. The Association's operations are funded primarily by common fees and assessments from unit owners. Approximately 72% of the units are owner-occupied.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

These financial statements are prepared on the accrual basis using accounting principles generally accepted in the United States of America and appropriate for condominium associations. Revenue is recorded when due and expenses are recorded when incurred. To ensure that the Association observes any limitations or restrictions on the use of financial resources, the financial records are kept using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds according to their nature and purpose:

Operating Fund – this fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund – this fund is used to account for financial resources designated for major repairs and replacements.

Fixed Asset Fund – this fund is used to record those assets which are capitalized in accordance with the capitalization policy.

Capitalization Policy

Consistent with industry practice, the Association capitalizes only property to which it has title and control over disposition. Property which the Association has capitalized is recorded at cost and depreciated using the straight-line method over the expected useful life. Other common property and any related additions and improvements are owned by the individual unit owners in common and not by the Association.

NOTE 3 – USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates may affect disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

WESTBURY CONDOMINIUMS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2012

NOTE 4 – CASH, CASH EQUIVALENTS AND INVESTMENTS

For purposes of the cash flow statement, the Association considers cash to be checking and savings accounts. Cash equivalents are certificates of deposit or highly liquid investments with original maturities of three months or less, if any. Investments are certificates of deposit or other instruments with original maturities greater than three months, if any. At September 30, 2012, the Association had deposits with First Niagara Bank which exceeded the Federal Deposit Insurance Corporation insurance limit by approximately \$31,600.

NOTE 5 – MEMBER ASSESSMENTS

Association members are assessed monthly common charges to provide funds for the current operations and future needs of the association. Accounts receivable include any related late charges or collection fees. Prepaid assessments appear as a liability. The Association has statutory liens on each unit, which have priority over all other liens except real estate tax and other governmental liens, equal to six months' common charges. The Association's policy is to make a provision for the possible uncollectibility of common fees and other charges which are more than six months overdue at the balance sheet date. Any uncollected balances remaining when ownership of a unit is transferred are removed from the Association's accounts. The allowance for uncollectible accounts was \$2,000 at September 30, 2012.

D.R. Outlook Associates owns 6 units at September 30, 2012. Common charges for these units are approximately 9% of total common charges.

NOTE 6 – PROPERTY AND EQUIPMENT

Capitalized property and equipment consists of office equipment, a unit at 869 Farmington Avenue (originally a superintendent's apartment) and furnishings for the unit. Due to a lack of historical data, the unit was originally capitalized at a value of \$100,000, which was estimated by the bank in granting a mortgage in 1991. When the unit was refinanced in 1997, the bank estimated the fair market value at \$50,000, resulting in an impairment of the asset, and its value was adjusted to \$70,000 less depreciation to correspond with the mortgage. This unit is rented out by the Association. The current lease is through February 2013 at a monthly rent of \$1,300.

The Association has the responsibility to maintain and preserve the common property, whether or not capitalized. Common property not capitalized consists of roofs, streets and walkways, common lobbies and hallways, elevators, and heating system.

NOTE 7 – INCOME TAXES

For the year ended September 30, 2012, the Association elected to be treated as a qualified homeowners association, according to Section 528 of the Internal Revenue Code. Under this section, the Association is taxed on certain net income which derives from sources outside the Association, such as interest. Common charges received from owners and used for association expenses are generally exempt from taxation. When the Association elects this filing status, no taxes are due to the State of Connecticut, although an information return must be filed. The Association's tax liability was \$442 for the year ended September 30, 2012. The Association also has income tax refunds due totaling \$557, which is included in the balance of prepaid expenses.

WESTBURY CONDOMINIUMS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2012

NOTE 7 – INCOME TAXES (continued)

The Association accounts for uncertainty in income taxes in accordance with the *Income Taxes* topic of the FASB Accounting Standards Codification. The Association files federal and Connecticut income tax returns, which represent the major tax jurisdictions of the Association. Federal and state tax years 2008 through 2011 remain open for audit under the various statutes of limitations.

NOTE 8 – ASSOCIATION MANAGEMENT

The Association had a contract with Enhanced Management Services, LLC to provide supervision and maintenance for the Association, in accordance with the budget or as requested by the Board of Directors, for a monthly fee of \$750 plus applicable sales tax. The Association terminated the contract with Enhanced Management Services, LLC effective May 1, 2012, and entered into a one-year contract for comparable services with Imagineers LLC on that date for a monthly fee of \$1,070 plus applicable sales tax. Accounting services are provided by ARC Strategic Solutions through December 31, 2014 for an annual fee of \$10,500.

NOTE 9 – LONG-TERM LIABILITIES

The Association has a note payable to First Niagara Bank bearing interest at 6.18% and payable in monthly installments of \$3,131 through September 2017. The note is collateralized by all future income of the Association. Interest expense on the note for the year ended September 30, 2012 totaled \$11,047.

The Association provides for the monthly debt service payments on the note as a component of the annual budget. In 2008, the Association provided unit owners with the opportunity to prepay their portion of the future annual increase in association fees at a discount representing their respective shares of future interest on note. The outstanding balances of the original unit owner prepayments are being amortized using the current rate of the note payable of 6.18%, and the amortized principal and interest are applied against current year association fees. Subsequent unit owner prepayments are not provided a discount, and are being amortized using the straight-line method at amounts determined by the annual budget. Interest expense on unit owner fees paid in advance for the year ended September 30, 2012 totaled \$2,832.

Aggregate future annual maturities of long-term liabilities for the years ending September 30 are as follows:

| | |
|------------|-------------------|
| 2013 | \$ 36,192 |
| 2014 | 39,408 |
| 2015 | 41,678 |
| 2016 | 43,671 |
| 2017 | 45,881 |
| Thereafter | <u>569</u> |
| | <u>\$ 207,399</u> |

The Association had an additional note payable to First Niagara Bank bearing interest at 8.5% and payable in monthly installments of \$711. This note was paid off on its scheduled maturity date in January 2012.

WESTBURY CONDOMINIUMS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2012

NOTE 10 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents suggest that funds be accumulated for future major repairs and replacements. Accumulated funds are held in separate savings accounts and generally are not available for expenditures in normal operations.

The Association obtained a capital reserve study from Becht Engineering Company, Inc. 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. The Association also obtained a professional engineer's report on paving and drainage and has incorporated this information into the capital reserve analysis. This plan was expanded and updated during 2011-2012 and the Association intends to revisit and update the study on an annual basis. Estimated future replacement costs are based on estimates of current replacement costs and estimated annual inflation of 2.50%. Reference should be made to the complete analysis.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of certain common property components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. For the year ended September 30, 2012, the Association budgeted \$127,560 as contributions from the operating fund to the replacement fund.

During the year ended September 30, 2012, the Association transferred \$27,600 from the operating fund to the replacement fund, representing the excess of revenue over expense in the operating fund for the year ended September 30, 2011, and authorized an additional transfer of \$20,000, representing a portion of the excess of revenue over expense in the operating fund for the year ended September 30, 2012.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Association has several ongoing contracts extending past September 30, 2012, such as elevator maintenance, pest control, landscaping and snow removal. The contract for the landscaping and snow removal provides for monthly payments of \$1,400 through September 2015.

NOTE 12 – SUBSEQUENT EVENTS

The Association has evaluated subsequent events through January 2, 2013, which is the date the financial statements were available to be issued.

The Association has been informed by its insurance carrier that the Association may face a significant increase in premiums effective October 2013 unless all existing fuse boxes located on Association common property, including those considered to be limited common elements, are replaced with circuit breakers. The future outcome of this matter is unknown at this time and its financial effects cannot be reasonably estimated, although the Association does not believe that it will have a significant impact on its operations or financial position.

SUPPLEMENTARY INFORMATION

WESTBURY CONDOMINIUMS ASSOCIATION, INC.
 SCHEDULE OF REVENUE, EXPENSE AND BUDGET – OPERATIONS
 FOR THE YEAR ENDED SEPTEMBER 30, 2012

| | Actual | Budget (Unaudited) |
|------------------------|------------|-----------------------|
| REVENUE | | |
| Association fees | \$ 363,580 | \$ 364,410 |
| Laundry | 4,508 | 4,800 |
| Rental income | 10,400 | 13,620 |
| Other | 7,561 | 5,500 |
| | 386,049 | 388,330 |
| EXPENSE | | |
| ADMINISTRATION | | |
| Insurance | 22,152 | 22,000 |
| Bookkeeping | 10,875 | 11,200 |
| Property manager fees | 10,781 | 9,600 |
| Rental management fee | 1,350 | - |
| Accounting | 3,900 | 3,700 |
| Income tax | 442 | 2,400 |
| General administration | 1,427 | 1,500 |
| Legal fees | 255 | 2,000 |
| Postage | 171 | 300 |
| Printing & copying | 287 | 1,000 |
| Legal | 146 | - |
| Bad debts | 2,000 | - |
| | 53,786 | 53,700 |
| UTILITIES | | |
| Gas | 37,083 | 50,000 |
| Electricity | 16,797 | 23,000 |
| Water & sewer | 10,941 | 10,000 |
| Telephone | 2,190 | 2,100 |
| | 67,011 | 85,100 |
| MAINTENANCE | | |
| General repairs | 10,311 | 20,000 |
| Cleaning & maintenance | 23,916 | 42,770 |
| Elevator | 11,632 | 10,200 |
| HVAC | 10,481 | 10,000 |
| Fire protection | 2,880 | 3,000 |
| Maintenace supplies | 1,830 | 2,500 |
| | 61,050 | 88,470 |

See independent auditor's report.

WESTBURY CONDOMINIUMS ASSOCIATION, INC.
 SCHEDULE OF REVENUE, EXPENSE AND BUDGET – OPERATIONS
 FOR THE YEAR ENDED SEPTEMBER 30, 2012

| | Actual | Budget (Unaudited) |
|---|-----------------------------|------------------------|
| CONTRACT SERVICES | | |
| Lawn maintenance & landscaping | \$ 17,265 | \$ 25,000 |
| Fertilization | 1,855 | - |
| Pest control | 1,372 | 1,500 |
| Grounds improvement | 77 | - |
| | <u>20,569</u> | <u>26,500</u> |
| CAPITAL IMPROVEMENTS | | |
| Operating projects | <u>8,821</u> | <u>7,000</u> |
| | <u>8,821</u> | <u>7,000</u> |
| Total operating expense | 211,237 | 260,770 |
| Contribution to replacement | <u>127,560</u> | <u>127,560</u> |
| Total expense | <u>338,797</u> | <u>388,330</u> |
| EXCESS OF REVENUE OVER EXPENSE | <u><u>\$ 47,252</u></u> | <u><u>\$ -</u></u> |

See independent auditor's report.

WESTBURY CONDOMINIUMS ASSOCIATION, INC.
SCHEDULE OF REVENUE AND EXPENSE – REPLACEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2012

REVENUE

| | |
|------------------|----------------|
| Association fees | \$ 136,937 |
| Interest | <u>1,238</u> |
| | <u>138,175</u> |

EXPENSE

| | |
|------------------------------|---------------|
| Interest expense | 13,879 |
| Garage roofs | 14,360 |
| Garage gutters | 1,000 |
| Parking lot signage | 3,608 |
| Surveyors | 1,000 |
| Brick repointing and repairs | 3,335 |
| Fence work | <u>3,440</u> |
| | <u>40,622</u> |

EXCESS OF REVENUE OVER EXPENSE

\$ 97,553

See independent auditor's report.

WESTBURY CONDOMINIUMS ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS

SEPTEMBER 30, 2012

(UNAUDITED)

A professional engineering firm prepared an analysis in December 2004 to estimate the remaining useful lives of replacement components. The Association has since updated the projects/costs and useful lives as more information became available as described in Note 10. The following table is a summary of the components listed in the plan but does not include the funding options or the priority of each component. Reference should be made to the complete analysis for such information.

| BUILDING | COMPONENT | ESTIMATED FUTURE REPLACEMENT COSTS | ESTIMATED REMAINING USEFUL LIFE | PLAN YEAR SCHEDULED FOR FIRST REPLACEMENT |
|-----------------------|---------------------|---|---------------------------------------|--|
| 20 Outlook Avenue | Air Conditioners | \$ 173,796 | 15 | 2027 |
| 30 Outlook Avenue | Air Conditioners | 80,816 | 20 ⁽¹⁾ | 2013 ⁽²⁾ |
| 869 Farmington Avenue | Air Conditioners | 173,796 | 15 | 2027 |
| 20 Outlook Avenue | Boiler Replacements | 39,020 | 12 | 2024 |
| 30 Outlook Avenue | Boiler Replacements | 39,020 | 12 | 2024 |
| 869 Farmington Avenue | Boiler Replacements | 39,020 | 12 | 2024 |
| 20 Outlook Avenue | Brick Repointing | 6,150 | 2 | 2014 |
| 30 Outlook Avenue | Brick Repointing | 6,150 | 3 | 2015 |
| 869 Farmington Avenue | Brick Repointing | 5,854 | 2 | 2014 |
| 20 Outlook Avenue | Common Areas | 61,437 | 1 | 2013 |
| 30 Outlook Avenue | Common Areas | 51,045 | 1 | 2013 |
| 869 Farmington Avenue | Common Areas | 61,437 | 1 | 2013 |
| 20 Outlook Avenue | Front Entranceways | 13,737 | 9 | 2021 |
| 30 Outlook Avenue | Front Entranceways | 13,737 | 9 | 2021 |
| 869 Farmington Avenue | Front Entranceways | 13,737 | 9 | 2021 |
| 20 Outlook Avenue | Roof | 213,027 | 17 | 2029 |
| 30 Outlook Avenue | Roof | 97,562 | 8 | 2020 |
| 869 Farmington Avenue | Roof | 213,027 | 17 | 2029 |
| 20 Outlook Avenue | Windows | - | 34 | - ⁽³⁾ |
| 30 Outlook Avenue | Windows | - | 34 | - ⁽³⁾ |
| 869 Farmington Avenue | Windows | - | 34 | - ⁽³⁾ |
| | Roofs (Garage) | 80,816 | 1 | 2012 |
| | Paving/Drainage | 295,150 | 9 ⁽⁴⁾ | 2021 |
| | All Other | 37,444 | - ⁽⁵⁾ | 2012 |
| | | <u>\$ 1,715,778</u> | | |

(1) Air conditioning units in building 30 are replaced at a rate of 3 per year through 2016 then again beginning in 2032.

(2) Units are replaced as needed (yearly) as indicated above.

(3) No window replacements are scheduled within the next 20 years.

(4) Drainage work totaling \$16,593 is scheduled for 2013-2014. Repaving of the parking lot estimated at \$118,642 is scheduled for 2021.

(5) Other projects are scheduled totaling \$15,740 in 2012, \$3,890 in 2018, and \$17,814 in 2028.

See independent auditor's report.