

This memo is complete nonsense.

Guess why there was a 'large budgetary shortfall' in 2006 which the Board of Directors said required a record setting 17% \$225,000 maintenance increase ?

Because the Treasurer - Laura Szego - used a large portion of the Special Assessment Revenue - \$292,000 - to pay for 'Operating Expenses', so there was not enough cash to pay off a \$350,000 Loan due in October 2006 which had been taken out in 2002 from shareholders in the building. She realized this six months before the loan was due.

Really, look at Revenue vs Expenses from 2002 thru 2005 and the closing Cash balance on 2005 - \$313,914.

This was all a facade to cover up the Board of Directors fuck up, and it shows you how little attention the Board of Directors look at the details of the financials.

Board of Directors vote count:

AGAINST: Peter Merson Apt 8T

FOR: Glenn Keegan, Les Lew, Janet Henry, Karen Gongora, Jane Hand

A total of \$763,000 was collected as a Special Assessment from shareholders during this period.