

AMENDMENT NO. 15
(Amendment No. 33 to the Original Offering Plan)

To the Restated Offering Plan of

LEISURE GLEN HOME OWNERS ASSOCIATION, INC.

Randall Road
Ridge, New York

The Restated Offering Plan accepted for filing on May 13, 1994 which incorporated Amendments 1 through 17 of the original Plan dated January 6, 1986 (which was listed as Amendment No. 18 to the original Offering Plan by the New York State Attorney General's Office), which was amended on February 27, 1995 (Amendment No. 1 to the Restated Plan, Amendment No. 19 to the original Offering Plan), on May 8, 1995 (Amendment No. 2 to the Restated Offering Plan, Amendment No. 20 to the original Offering Plan), on June 15, 1995 (Amendment No. 3 to the Restated Offering Plan, Amendment No. 21 to the original Offering Plan), on September 7, 1995 (Amendment No. 4 to the Restated Offering Plan, Amendment No. 22 to the original Offering Plan), on May 20, 1996 (Amendment No. 5 to the Restated Offering Plan, Amendment No. 23 to the original Offering Plan), on October 2, 1996 (Amendment No. 6 to the Restated Offering Plan, Amendment No. 24 to the original Offering Plan), on April 30, 1997 (Amendment No. 7 to the Restated Offering Plan, Amendment No. 25 to the original Offering Plan), on October 27, 1997 (Amendment No. 8 to the Restated Offering Plan, Amendment No. 26 to the Original Offering Plan), on April 10, 1998 (Amendment No. 9 to the Restated Plan, Amendment No. 27 to the Original Offering Plan), on December 4, 1998 (Amendment No. 10 to the Restated Plan, Amendment No. 28 to the Original Offering Plan), and on May 6, 1999 (Amendment No. 11 to the Restated Offering Plan, Amendment No. 29 to the Original Offering Plan), and on December 8, 1999 (Amendment no. 12 to the Restated Plan, Amendment No. 30 to the Original Offering Plan), on June 21, 2000 (Amendment No. 13 to the Restated Plan, Amendment No. 31 to the Original Offering Plan) and on July 2, 2001 (Amendment No. 14 to the Restated Plan, Amendment No. 32 to the Original Offering Plan) is hereby further amended as follows:

I. HOMES/LOTS/BEING OFFERED FOR SALE

Annexed hereto and made a part of this Amendment as Exhibit "A" is a list of the unsold units currently being offered for sale by the Sponsor.

II. FINANCIAL STATEMENT/BUDGET

A copy of the certified financial statement for the period ending September 30, 2000 and September 30, 2001 is annexed hereto as Exhibit "B". The budget for the fiscal year ending September 30, 2002 is annexed hereto as Exhibit "C".

III. AGGREGATE MONTHLY OBLIGATIONS/REAL ESTATE TAXES

Sponsor's obligations for assessments on untitled homes and lots subject to the Declaration is limited to the difference between the actual operating costs of the Association and the assessment levied on owners who have closed title on their homes, but in no event in an amount greater than Sponsor would otherwise be liable for if it were paying pro-rata assessments on unsold homes. For the fiscal year ending September 30, 2000 and September 30, 2001 there was no deficit.

The annual Real Estate Taxes for unsold lots 105-108, 125-128,637, 649 and 650 is approximately \$450 per unimproved lot or a total of \$4,950. The annual Real Estate Taxes for unsold lot 638 is approximately \$5,780 annually and for unsold lot 639 is approximately \$6,210 annually. Sponsor is current in the payment of the Real Estate Taxes of the unsold lots.

IV. FINANCIAL OBLIGATIONS TO ASSOCIATION

The Sponsor has no financial obligations to the Association which will become due within the next twelve (12) months other than payment of any deficiency payments.

The financial statement reflects an amount due from Sponsor in the amount of \$38,500. Said amount represents funds being held by Sponsor in an escrow account to be turned over to the Association per Agreement with the Association. See Note 9 at page 10 of the Financial Statement, Exhibit B of the Amendment.

V. UNSOLD HOMES AND LOTS SUBJECT TO MORTGAGES OR FINANCING COMMITMENTS

None of the Homes are currently subject to any mortgages.

VI. AGGREGATE MONTHLY RENTS RECEIVED FROM TENANTS BY SPONSOR

Sponsor does not currently rent any homes in the Association.

VII. STATUS OF CURRENT OBLIGATIONS OF SPONSOR

Sponsor is current on all the above financial obligations under the Offering Plan. In addition, Sponsor has been current on all obligations during the twelve (12) month period prior to the filing of this amendment.

VIII. MEANS OF SPONSOR OBLIGATIONS

The above obligations required of Sponsor will be paid from continued sales, the construction loans and Sponsor's working capital which are currently adequate to meet Sponsor's obligations.

IX. LIST AND STATUS OF SPONSOR'S OTHER PUBLIC OFFERING

Neither the principals of the Sponsor nor the Sponsor currently own more than ten (10%) percent of the unsold Units or shares in any other home owners association, condominium or cooperative.

X. BOARD OF DIRECTORS

The Sponsor is not in control of the Board of Directors. Control of the Association was relinquished in September of 1991. The current members of the board all of whom are home owners are as follows:

Salvatore Spataro - - President
Arthur Stewart - - Vice President/Secretary
Patricia Burke - - Vice President/Treasurer
George Frost - - Vice President/Secretary
Ken Kusch - - Vice President
Thomas Virtuoso - Vice President
Jo Ann Meehan - Vice President

XI. WORKING CAPITAL AND RESERVE FUNDS

As of June 15, 2002 the Paid in Capital had an aggregate balance of approximately \$284,400 in various accounts held by the Board of Directors.

As of June 14, 2002 the Reserve Fund had an aggregate balance of approximately \$946,300.00

XII. EXTENSION

This Plan may be used for twelve (12) months from the date this Amendment is duly accepted for filing and thereafter said date is to be extended in a further amendment to be filed.

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

TIMBER RIDGE HOMES AT LEISURE GLEN, INC.
Holder of Unsold Shares

Dated:

LEISURE GLEN HOME OWNERS ASSOCIATION

LIST OF UNSOLD HOMES

105-108, 125-128, 637-639, 649 and 650

EXHIBIT 'A'

LEISURE GLEN HOMEOWNERS' ASSOCIATION, INC.

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

YEARS ENDED SEPTEMBER 30, 2001 AND 2000

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ESPOSITO, FUCHS, TAORMINA & CO.

38 OAK STREET
PATCHOGUE, NEW YORK 11772-2883

631 - 475-0745
TELECOPY: 631 - 475-9507

JOSEPH ZAK, C.P.A. (1939-1991)
MURRAY FUCHS, C.P.A. (Emeritus)

NEIL B. ESPOSITO, Managing Partner
JOSEPH A. TAORMINA, C.P.A.
JEFFREY S. FUCHS, C.P.A.

MEMBERS-NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

November 9, 2001

To The Board of Directors
Leisure Glen Homeowners' Association, Inc.

We have audited the accompanying Balance Sheets of Leisure Glen Homeowners' Association, Inc. as of September 30, 2001 and 2000, and the related Statements of Revenue and Expenses and Changes in Members' Equity, and Cash Flows for the years 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 generally accepted auditing standards. 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 Leisure Glen Homeowners' Association, Inc. as of September 30, 2001 and 2000, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Leisure Glen Homeowners Association, Inc.

November 9, 2001

The supplementary information on future major repairs and replacements on page twelve is not a required part of the basic financial statements but is supplementary information required by the American Institute of Certified Public Accountants. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Esposito, Fuchs, Taormina & Co.

ESPOSITO, FUCHS, TAORMINA & CO.

SM

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In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Leisure Glen Homeowners' Association, Inc. as of September 30, 2001 and 2000, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

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Esposito, Fuchs, Taormina & Co.

ESPOSITO, FUCHS, TAORMINA & CO.

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LEISURE GLEN HOMEOWNERS' ASSOCIATION, INC.

BALANCE SHEETS

SEPTEMBER 30,

ASSETS

	<u>2001</u>	<u>2000</u>
Cash - Undesignated	\$ 63,311	\$ 79,740
Cash - Designated for Future Repairs and Replacements	1,198,597	1,061,829
Investments - Designated for Future Repairs and Replacements	161,743	153,238
Accounts Receivable - Members	4,695	8,355
Prepaid Insurance and Other Expenses	30,475	32,146
Escrow Deposits	38,500	27,250
Due from Working Capital	0	58,000
Furniture and Improvements (Net)	<u>296,829</u>	<u>305,701</u>
<u>Total Assets</u>	<u>\$1,794,150</u>	<u>\$1,726,259</u>

LIABILITIES AND MEMBERS' EQUITY

Accounts Payable and Accrued Expenses	\$ 118,403	\$ 116,603
Assessments Received in Advance	35,517	51,707
Income Taxes Payable	15,768	17,842
Due from Sponsor	38,500	27,250
Due to Operating	<u>0</u>	<u>58,000</u>
<u>Total Liabilities</u>	<u>\$ 208,188</u>	<u>\$ 271,402</u>
Members' Equity		
Undesignated	\$ 107,812	\$ 44,429
Designated for Future Repairs and Replacements	<u>1,478,150</u>	<u>1,410,428</u>
<u>Total Members' Equity</u>	<u>\$1,585,962</u>	<u>\$1,454,857</u>
<u>Total Liabilities and Members' Equity</u>	<u>\$1,794,150</u>	<u>\$1,726,259</u>

THE ACCOMPANYING AUDITORS' REPORT AND NOTES TO
FINANCIAL STATEMENTS ARE INTEGRAL PARTS OF THIS REPORT
AND SHOULD BE READ IN CONJUNCTION HEREWITH.

LEISURE GLEN HOMEOWNERS' ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN MEMBERS' EQUITY

FOR THE YEARS ENDED SEPTEMBER 30,

	<u>2001</u>	<u>2000</u>
<u>Revenues</u>		
Monthly Common Charges	\$1,784,497	\$1,650,844
Miscellaneous Income	11,820	7,901
Resale Fees	6,005	6,000
Interest Income	13,186	7,843
Prior Year Appropriated Surplus	<u>0</u>	<u>16,585</u>
<u>Total Revenues</u>	<u>\$1,815,508</u>	<u>\$1,689,173</u>
<u>Operating Expenses</u>		
Utilities	\$ 139,330	\$ 124,916
Sanitation Contract	102,605	91,124
Security Contract	136,975	129,999
Insurance	52,169	31,536
Management & Maintenance	0	614,504
Bus Service	35,742	35,010
Legal	6,008	16,609
Accounting Audit Fees & Consulting	18,065	31,283
Reserve Funds	180,986	154,357
Maintenance Contracts	7,328	12,074
Miscellaneous Repairs & Maintenance	891,961	290,012
Cablevision	93,745	90,545
New York State Franchise Tax	319	339
Federal Corporation Tax	984	1,053
Depreciation	<u>41,479</u>	<u>26,842</u>
<u>Total</u>	<u>\$1,707,696</u>	<u>\$1,650,203</u>
<u>Excess (Deficit)</u>	\$ 107,812	\$ 38,970
Beginning - Members' Equity Undesignated	44,429	22,044
Less: Appropriated Surplus 1998-2000	<u>(44,429)</u>	<u>(16,585)</u>
<u>Ending - Members' Equity Undesignated</u>	<u>\$ 107,812</u>	<u>\$ 44,429</u>

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LEISURE GLEN HOMEOWNERS' ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30,

	<u>2001</u>	<u>2000</u>
<u>Cash Flow from Operating Activities</u>		
Net Surplus (Deficit)	\$ 94,626	\$ 31,127
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	41,479	26,842
(Increase) Decrease in Maintenance Charges Receivable	3,660	(6,000)
(Increase) Decrease in Prepaid Expenses	1,671	(21,498)
(Increase) Decrease in Escrow Deposits	(11,250)	(9,500)
Increase (Decrease) in Maintenance Charges Paid in Advance	(16,190)	7,009
Increase (Decrease) in Income Taxes Payable	(2,074)	6,023
Increase (Decrease) in Accounts Payable and Accrued Expenses	1,800	67,778
Increase (Decrease) in Due from Sponsor	<u>11,250</u>	<u>9,500</u>
	<u>\$ 30,346</u>	<u>\$ 80,154</u>
<u>Net Cash Provided (Used) by Operating Activities</u>	<u>\$ 124,972</u>	<u>\$ 111,281</u>
<u>Cash Flow from Investing Activities</u>		
Investments	\$ (8,505)	\$ (8,058)
Capital Expenditures	(32,607)	(237,799)
Interest Income	<u>66,871</u>	<u>65,949</u>
<u>Net Cash Provided (Used) by Investing Activities</u>	<u>\$ 25,759</u>	<u>\$ (179,908)</u>

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LEISURE GLEN HOMEOWNERS' ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30,

	<u>2001</u>	<u>2000</u>
<u>Cash Flow from Financing Activities</u>		
Capital Contributions	\$ 282,745	\$ 216,187
Expended	(248,889)	(102,306)
Corporation Taxes Payable	(19,819)	(20,424)
Prior Year Appriated Surplus	<u>(44,429)</u>	<u>(16,585)</u>
<u>Net Cash Provided (Used)</u> <u>by Financing Activities</u>	<u>\$ (30,392)</u>	<u>\$ 76,872</u>
<u>Net Increase (Decrease) in Cash</u> <u>and Cash Equivalents</u>	<u>\$ 120,339</u>	<u>\$ 8,245</u>
Cash and Cash Equivalents at Beginning of Year	<u>1,141,569</u>	<u>1,133,324</u>
<u>Cash and Cash Equivalents at</u> <u>End of Year</u>	<u>\$1,261,908</u>	<u>\$1,141,569</u>
 <u>Summary of Cash and Cash Equivalents:</u>		
Undesignated	\$ 63,311	\$ 79,740
Designated for Future Repairs and Replacements	<u>1,198,597</u>	<u>1,061,829</u>
	<u>\$1,261,908</u>	<u>\$1,141,569</u>
 <u>Supplemental Disclosures:</u>		
Income Taxes	<u>\$ 23,162</u>	<u>\$ 15,793</u>

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LEISURE GLEN HOMEOWNERS' ASSOCIATION
STATEMENTS OF RECONCILIATION OF FUTURE REPAIRS
AND REPLACEMENT ACCOUNTS
YEARS ENDED SEPTEMBER 30,

	<u>2001</u>	<u>2000</u>
<u>Capital Project Reserve</u>		
<u>Funds - Beginning</u>	\$847,541	\$746,786
<u>Contributed Capital</u>		
Contributions	180,986	154,357
Interest	<u>44,743</u>	<u>43,799</u>
<u>Disbursements</u>		
Expenditures	\$237,532	\$ 82,913
Corporation Taxes	<u>14,185</u>	<u>14,488</u>
<u>Capital Project Reserve</u>		
<u>Funds - Ending</u>	<u>\$821,553</u>	<u>\$847,541</u>
 <u>Paid in Capital - Beginning</u>	 \$562,887	 \$512,079
<u>Contributed Capital</u>		
Contributions	101,759	61,830
Interest	<u>8,942</u>	<u>14,307</u>
<u>Disbursements</u>		
Expenditures	\$ 11,357	\$ 19,393
Corporation Taxes	<u>5,634</u>	<u>5,936</u>
<u>Paid in Capital - Ending</u>	<u>\$656,597</u>	<u>\$562,887</u>

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LEISURE GLEN HOMEOWNERS' ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2001

Note 1 - Description of Operations

Leisure Glen Homeowners' Association, Inc. (the "Association") is a New York non-stock corporation organized to operate and maintain the common areas of the Homeowners Association known as Leisure Glen at Ridge, New York. The Association is funded through common charge assessments collected from homeowners. As of September 30, 2001, there were 602 units in the Homeowners' Association.

Note 2 - Significant Accounting Policies

The Association is on the accrual basis both for financial statement and tax purposes. That is, the Association recognized revenues when levied and expenses when incurred.

The Association derives its revenue principally from maintenance fee assessments which are charged to its members. Revenue in excess of operating expenses are deferred if the Association intends to use such revenue to reduce the following year's assessment.

Note 3 - Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Note 4 - Cash and Cash Equivalents

The Association considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents consisted of certificates of deposit and short-term U.S. Treasury bonds at September 30, 2001 and 2000.

LEISURE GLEN HOMEOWNERS' ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2001

Note 5 - Income Taxes

The Association is required to file a Federal Corporate Income Tax Return and has elected to file as a Homeowners' Association under the provision of Section 528 of the Internal Revenue Code. For New York State Corporations as amended by Chapter 61 of the Law of 1989, Associations are taxable under Article 9A/209.1 for New York State Corporation Tax.

Note 6 - Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statement. The Association has title to common real property in HOA community, and the members do not have an undivided interest in it but only have a right to share its use. The Association capitalizes personal property at cost and depreciates it using the straight-line method.

Property, equipment and improvements consisted of the following:

	<u>September 30, 2001</u>
Building	\$ 18,726
Land	105,000
Office Equipment & Furniture	40,219
Improvements	102,576
Trucks and Equipment	<u>135,924</u>
	\$402,445
Less: Accumulated Depreciation	<u>(105,616)</u>
	<u>\$296,829</u>

Note 7 - Contracts and Contingencies

- A. Security Services - The Association has an agreement with Peace Security, Inc. to provide security at a cost of \$10.10 per hour plus tax and \$2.51 additional per hour for roving patrol car. They provide twenty-four hour gate house service and a roving patrol car.

LEISURE GLEN HOMEOWNERS' ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2001

Note 7 - Contracts and Contingencies (continued)

- B. Maintenance and Management Services - The Association has a contract with Dalton Contracting Corp. for its maintenance and management services. The agreement calls for a weekly payment of \$25.50 per unit. The contract is in effect from October 1, 1999, through September 30, 2000. As of June 30, 2000 the contract has been terminated.
- C. Sanitation - An agreement exists with Detail Carting Co., Inc. for disposal of garbage at a cost of \$12.95 per unit per month.

Note 8 - Capital Reserves

During the current fiscal period Future Repairs and Replacements previously established for repair and replacement of roofs, roads, common area building and residential exterior painting continued. Charges assessed against homeowners on a monthly basis and are considered capital contributions which will be used only for this purpose. Funds as established were designated by the Board and all disbursements require Board approval.

Note 9 - Sponsor Contribution

During the period October 1, 1998 to September 30, 1999, the sponsor contributed \$215,000 for the Association's construction of a facility. The sponsor also agreed to pay the Association \$1,000 starting with the 61st home in the development of which \$250 is to be held in escrow on each closing.

LEISURE GLEN HOMEOWNERS' ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2001

Note 10 - Uninsured Cash Balances

The Association maintains its cash balances at several financial institutions. Accounts at each institution are secured by the Federal Deposit Insurance Corporation up to \$100,000. Uninsured balances are \$0 at September 30, 2001 and \$34,553 at September 30, 2000.

A portion of the reserves for the roof and road replacements has been invested in U.S. Government securities. It is the Board's intention to hold these securities until maturity.

As of September 30, 2001, the investments are as follows:

<u>Face Value</u>	<u>Maturity</u>	<u>Carrying Value</u>
\$112,000	8/15/03	\$100,640
<u>68,000</u>	8/15/03	<u>61,103</u>
<u>\$180,000</u>		<u>\$161,743</u>

SUPPLEMENTARY INFORMATION

LEISURE GLEN HOMEOWNERS' ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS
AND REPLACEMENTS (UNAUDITED)

SEPTEMBER 30, 2001

The Association's Board of Directors conducts a yearly review to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the review. Estimated current replacement costs take into account a percentage inflation factor between the date of the review and the date that the components will require repair or replacement.

The following information is based on the review and presents significant information about the components of common property. (Amounts are rounded to the nearest thousand dollars).

<u>Component</u>	<u>Estimated Useful Life (Years)</u>	<u>Estimated Current Replacement Cost</u>
Roofs	20	\$ 757,500
Road	30	808,000
Painting	4	227,250
Facilities	10 to 20	277,750
Common Grounds	10	<u>151,500</u>
		<u>\$2,222,000</u>

THE ACCOMPANYING AUDITORS' REPORT AND NOTES TO
FINANCIAL STATEMENTS ARE INTEGRAL PARTS OF THIS REPORT
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LEISURE GLEN HOMEOWNER'S ASSOCIATION, INC.
OPERATING BUDGET

**12 Month Est. 12 Month Budget Monthly Cost Per Unit

INCOME (40)

41 Maintenance Fees	\$1,653,564.00	\$1,770,720.00	\$255.00
43 Timber Ridge Payments	\$6,000.00	\$6,000.00	\$0.86
44 Transfer Fees-Resales	\$5,250.00	\$5,000.00	\$0.72
45 Miscellaneous Income	\$6,000.00	\$1,000.00	\$0.15
46 Transfer from Previous Surplus	\$16,560.00	\$0.00	\$0.00
47 Interest-Working Capital	\$3,000.00	\$3,000.00	\$0.43
48 Interest-Operating Income	<u>\$3,000.00</u>	<u>\$2,280.00</u>	<u>\$0.34</u>

TOTAL INCOME	\$1,693,374.00	\$1,788,000.00	\$257.50
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EXPENSES (50)

51 Utilities	\$132,000.00	\$134,500.00	\$19.36
52 Sanitation	\$89,231.00	\$104,000.00	\$14.98
53 Professional Services	\$43,128.00	\$34,500.00	\$4.97
54 Security	\$130,385.00	\$175,000.00	\$25.20
55 Insurance	\$47,513.00	\$53,400.00	\$7.68
56 Management & Maintenance	\$620,439.00	\$0.00	\$0.00
57 Bus Service	\$35,009.00	\$37,000.00	\$5.43
58 Facilities	\$42,428.00	\$120,500.00	\$17.35
59 Grounds	\$95,146.00	\$372,400.00	\$50.75
60 Road Repair & Street Lights	\$7,353.00	\$21,000.00	\$3.00
61 Reserves	\$172,325.00	\$181,000.00	\$26.00
62 General/Admin./Financial	\$76,891.00	\$214,900.00	\$30.95
63 Miscellaneous Accruals	\$0.00	\$0.00	\$0.00
64 Home Repairs	\$51,065.00	\$50,000.00	\$7.20
65 Depreciation	\$20,583.00	\$28,200.00	\$4.05
66 Maintenance Contracts	\$12,271.00	\$13,800.00	\$1.98
67 Cablevision	\$91,610.00	\$107,800.00	\$15.52
68 Reserve for Contingencies	<u>\$0.00</u>	<u>\$140,000.00</u>	<u>\$23.08</u>

TOTAL EXPENSE	\$1,667,377.00	\$1,788,000.00	\$257.50
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REVENUE LESS EXPENSE	\$25,997.00	\$0.00	
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** 11 Months Actual, 1 Month Estimated