
260 WEST BROADWAY CONDOMINIUM

Financial Statements

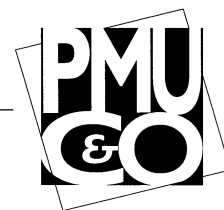
For The Years Ended December 31, 2018 and 2017

Prisand, Mellina, Unterlack & Co., LLP
Certified Public Accountants

260 WEST BROADWAY CONDOMINIUM

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INDEPENDENT AUDITOR'S REPORT

To the Board of Managers and Unit-Owners of
260 WEST BROADWAY CONDOMINIUM
260 West Broadway
New York, NY 10013

We have audited the accompanying financial statements of 260 WEST BROADWAY CONDOMINIUM, which comprise the balance sheets (with supporting schedules) as of December 31, 2018 and 2017, and the related statements of operations (with supporting schedules), changes in members' deficiency, 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 on 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 260 WEST BROADWAY CONDOMINIUM as of December 31, 2018 and 2017, 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.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

As discussed in Note 2, 260 WEST BROADWAY CONDOMINIUM has omitted the supplementary information on future major repairs and replacements of common property 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, 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. Our opinion on the basic financial statements is not affected by the missing information.

Risland, Mellin, Unterlack & Co., LLP

Plainview, New York
May 23, 2019

**260 WEST BROADWAY CONDOMINIUM
BALANCE SHEETS
AS OF DECEMBER 31,**

	2018	2017
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 8,292	\$ 264,113
Accounts receivable	18,272	12,942
Prepaid expenses	50,044	38,992
Total Current Assets	76,608	316,047
 Reserve Funds: (Note 3)		
Capital reserve fund	205,671	257,391
HVAC replacement reserve fund	21,648	45,039
Total Reserve Funds	227,319	302,430
 Other Assets:		
Cash - security deposits	84,630	84,629
Utility deposit - Con Edison	1,320	-
Total Other Assets	85,950	84,629
Total Assets	\$ 389,877	\$ 703,106

The accompanying notes are an integral part of this statement.

**260 WEST BROADWAY CONDOMINIUM
BALANCE SHEETS
AS OF DECEMBER 31,**

	2018	2017
LIABILITIES AND MEMBERS' DEFICIENCY		
Current Liabilities:		
Accrued loan interest	\$ 2,159	\$ 3,627
First loan payable - current portion (Note 4)	426,640	409,009
Second loan payable - current portion (Note 4)	123,420	117,451
Accounts payable	88,302	119,600
Due to unit owners - real estate tax refunds (Note 5)	35,801	35,801
Advance common charges	23,453	24,906
Accrued wages and payroll taxes	5,909	5,093
Accrued income taxes	641	-
Total Current Liabilities	706,325	715,487
Long-Term and Other Liabilities:		
First loan payable - net of current portion (Note 4)	174,480	601,120
Second loan payable - net of current portion (Note 4)	409,129	532,549
Unamortized debt issuance costs (Note 2)	(3,215)	(5,626)
Net Long-Term Debt	580,394	1,128,043
Security deposits payable	89,630	89,629
Total Long-Term and Other Liabilities	670,024	1,217,672
Total Liabilities	1,376,349	1,933,159
Members' Deficiency:		
Contributed capital	64,433	64,433
Fund balance (deficiency)	(1,050,905)	(1,294,486)
Total Members' Deficiency	(986,472)	(1,230,053)
Total Liabilities and Members' Deficiency	\$ 389,877	\$ 703,106

The accompanying notes are an integral part of this statement.

**260 WEST BROADWAY CONDOMINIUM
SUPPORTING SCHEDULES - BALANCE SHEETS
AS OF DECEMBER 31,**

	2018	2017
Accounts Receivable:		
Common charges (net of allowance for doubtful accounts of \$107,246 in 2017) (Notes 2 and 7)	\$ 18,272	\$ 3,564
Workers' compensation credit receivable	-	9,378
Total Accounts Receivable	\$ 18,272	\$ 12,942
 Prepaid Expenses:		
Insurance	\$ 38,989	\$ 36,513
Service contracts	11,055	1,452
Income taxes	-	1,027
Total Prepaid Expenses	\$ 50,044	\$ 38,992

The accompanying notes are an integral part of this statement.

**260 WEST BROADWAY CONDOMINIUM
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2018</u>	<u>2017</u>
REVENUE		
Common charges	\$ 747,662	\$ 747,662
Assessment (Note 6)	605,196	458,482
HVAC system charges	57,435	42,660
Other unit-owner fees	14,664	22,731
Laundry income	2,553	1,652
	<hr/>	<hr/>
Total Revenue	1,427,510	1,273,187
	<hr/>	<hr/>
COST OF OPERATIONS		
Administrative expenses	132,601	140,064
Operating expenses	620,425	588,622
Repairs and maintenance	79,556	69,821
Financial expenses	67,307	58,114
Provision for income taxes (Note 2)	2,569	1,559
	<hr/>	<hr/>
Total Cost of Operations	902,458	858,180
	<hr/>	<hr/>
Excess of revenue over expenses before other items and major repairs and improvement projects	525,052	415,007
Recovery of bad debt (Note 7)	65,304	-
Interest and dividends	3,181	1,516
Prior year's workers' compensation credits	-	9,378
	<hr/>	<hr/>
Excess of revenue over expenses before major repairs and improvement projects	593,537	425,901
Major repairs and improvement projects (Note 3)	(349,956)	(541,280)
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 243,581</u>	<u>\$ (115,379)</u>

The accompanying notes are an integral part of this statement.

**260 WEST BROADWAY CONDOMINIUM
SUPPORTING SCHEDULES - STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2018</u>	<u>2017</u>
Administrative Expenses:		
Management fee	\$ 64,049	\$ 62,612
Professional fees	43,548	55,406
Other administrative expenses	19,293	16,465
Telephone and communications	5,711	5,581
	<u>132,601</u>	<u>140,064</u>
Total Administrative Expenses	<u>\$ 132,601</u>	<u>\$ 140,064</u>
 Operating Expenses:		
Utilities		
Gas - heat	\$ 68,960	\$ 63,259
Electricity and gas	52,489	48,386
Water and sewer	35,374	33,505
	<u>156,823</u>	<u>145,150</u>
 Payroll		
Wages	259,499	264,320
Health benefits	62,239	58,442
Payroll taxes	21,209	21,963
Workers' compensation and disability insurance	30,782	16,490
	<u>373,729</u>	<u>361,215</u>
 Other		
Insurance	78,452	73,464
Miscellaneous operating and permits	11,421	8,793
	<u>89,873</u>	<u>82,257</u>
Total Operating Expenses	<u>\$ 620,425</u>	<u>\$ 588,622</u>

The accompanying notes are an integral part of this statement.

**260 WEST BROADWAY CONDOMINIUM
SUPPORTING SCHEDULES - STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2018</u>	<u>2017</u>
Repairs and Maintenance:		
Elevator maintenance and repairs	\$ 26,682	\$ 24,860
Heating, plumbing and boiler	17,716	3,558
HVAC maintenance and repairs	10,113	7,238
Equipment repairs	9,530	8,465
Exterminating	4,377	10,381
Electrical and intercom	3,800	588
Materials and supplies	3,693	6,391
Uniforms	3,068	3,623
Water treatment	577	17
Doors, locks and windows	-	4,700
	<u> </u>	<u> </u>
Total Repairs and Maintenance	<u>\$ 79,556</u>	<u>\$ 69,821</u>

Financial Expenses:

First loan interest (Note 4)	\$ 33,363	\$ 50,326
Second loan interest (Note 4)	31,533	5,377
Amortization of debt issuance costs (Note 2)	2,411	2,411
	<u> </u>	<u> </u>
Total Financial Expenses	<u>\$ 67,307</u>	<u>\$ 58,114</u>

Major Repairs and Improvement Projects:

Hallway and carpet update	\$ 130,022	\$ -
HVAC upgrade projects	115,444	454,278
Boiler upgrade	58,582	-
Lighting upgrade - common areas	34,137	5,706
Exterior restoration	11,771	3,022
Roof furniture	-	48,529
Basement area maintenance	-	29,745
	<u> </u>	<u> </u>
Total Major Repairs and Improvement Projects	<u>\$ 349,956</u>	<u>\$ 541,280</u>

The accompanying notes are an integral part of this statement.

**260 WEST BROADWAY CONDOMINIUM
STATEMENTS OF CHANGES IN MEMBERS' DEFICIENCY
FOR THE YEARS ENDED DECEMBER 31,**

	2018	2017
CONTRIBUTED CAPITAL		
Balance - January 1,	\$ 64,433	\$ 64,433
Transactions during the year	-	-
Balance - December 31,	\$ 64,433	\$ 64,433
 FUND BALANCE (DEFICIENCY)		
Balance - January 1,	\$ (1,294,486)	\$ (1,179,107)
Excess (deficiency) of revenue over expenses	243,581	(115,379)
Balance - December 31,	\$ (1,050,905)	\$ (1,294,486)

The accompanying notes are an integral part of this statement.

**260 WEST BROADWAY CONDOMINIUM
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,**

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before major repairs and improvement projects	\$ 593,537	\$ 425,901
Adjustments to reconcile excess of revenue over expenses before major repairs and improvement projects to cash provided by operating activities:		
Amortization of debt issuance costs	2,411	2,411
(Increase) in accounts receivable	(5,330)	(9,444)
(Increase) in prepaid expenses	(11,052)	(8,287)
(Decrease) increase in accounts payable	(31,298)	269
(Decrease) increase in other current liabilities	(1,464)	3,169
(Increase) in utility deposit	(1,320)	-
Total Adjustments	(48,053)	(11,882)
Cash Provided By Operating Activities	545,484	414,019
CASH FLOWS FROM INVESTING AND OTHER ACTIVITIES		
Decrease in capital reserve fund	51,720	153,842
Decrease (increase) in HVAC replacement reserve fund	23,391	(38,143)
Major repairs and improvement projects	(349,956)	(541,280)
Cash (Used) By Investing And Other Activities	(274,845)	(425,581)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amortization of first loan payable	(409,009)	(392,106)
Amortization of second loan payable	(117,451)	-
Proceeds from second loan payable	-	650,000
Cash (Used) Provided By Financing Activities	(526,460)	257,894
Net (decrease) increase in cash and cash equivalents	(255,821)	246,332
Cash and cash equivalents at beginning of year	264,113	17,781
Cash and Cash Equivalents at End of Year	\$ 8,292	\$ 264,113
SUPPLEMENTAL DISCLOSURES		
Interest paid	\$ 66,364	\$ 57,111
Income taxes paid - net of refunds	\$ 901	\$ 942

The accompanying notes are an integral part of this statement.

260 WEST BROADWAY CONDOMINIUM

Notes to Financial Statements

Note 1 - THE ASSOCIATION

260 WEST BROADWAY CONDOMINIUM (the "Condominium") commenced operations during 1982 in accordance with the terms of an offering plan pursuant to Article 9-B of the Real Property Law of the State of New York. The Condominium consists of 52 residential units (prior to combinations) and one commercial unit located at 260 Broadway, New York, New York. The primary purpose of the Condominium is to manage the operations of the Property and maintain the common elements.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Use of Estimates

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in accordance 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recognition of Assets

Real property and common areas acquired from the Sponsor and subsequent major repairs or improvements to such property are not recorded in the Condominium's financial statements because those properties are owned by the individual unit-owners in common and not by the Condominium.

Future Major Repairs and Replacements

The Condominium's governing documents do not require the accumulation of funds in advance of actual need to finance estimated future major repairs and replacements. Consistent with general practice in New York City, the Condominium has not promulgated a study to determine the remaining useful lives of the components of the building and estimates of the costs of major repairs and replacements that may be required. When funds are required for major repairs and replacements, the Condominium has the right to utilize available cash reserves, increase common charges, implement special assessments, borrow or delay repairs and replacements until funds are available.

Debt Issuance Costs

In accordance with FASB ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, debt issuance costs related to a recognized debt liability are required to be presented in the accompanying balance sheets as a direct deduction from the carrying amount of the debt liability. Debt issuance costs are being amortized over the life of the related debt obligation on the straight-line basis. The amortization of debt issuance costs is reported as a financial expense in the Statements of Operations.

260 WEST BROADWAY CONDOMINIUM

Notes to Financial Statements

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Member Assessments and Accounts Receivable Unit-Owners

Unit-owners are subject to monthly assessments to provide funds for the Condominium's operating expenses, future capital acquisitions, and major repairs and replacements. This income is recognized when due and payable. Any excess assessments at year-end are retained by the Condominium for use in future years. Accounts receivable at the balance sheet date represent fees due from unit-owners. The Condominium's policy is to retain legal counsel and place liens on the units of members whose assessments are unreasonably delinquent. The Condominium considers all accounts receivable at December 31, 2018 to be collectible. Accordingly, no allowance for doubtful accounts is required.

Income Taxes

Condominium associations may be taxed either as a homeowners' association or as a regular corporation. For the year ended December 31, 2018, the Condominium has elected to be taxed as a homeowners' association. As a homeowners' association, the Condominium's net non-exempt function income is taxed at a special Federal tax rate.

New York State Franchise tax is calculated at the higher of tax based on net non-exempt function income, capital base or prescribed minimum amounts. New York City Unincorporated Business Tax is calculated based on net non-exempt function income.

The Condominium's tax returns for all years since 2015 remain open to examination by the respective taxing authorities. There are currently no tax examinations in progress.

Statement of Cash Flows

The Condominium considers all highly liquid investments (not allocated to the reserve funds) with a maturity of three months or less at the date of purchase to be cash equivalents.

Note 3 - RESERVE FUNDS

Capital Reserve Fund

During 2018 and 2017, the following transactions have taken place in the Condominium's capital reserve fund.

	<u>2018</u>	<u>2017</u>
Balance - January 1,	\$ 257,391	\$ 411,233
Interest and dividends - net of bank fees	3,056	1,392
Net transfers (to) operations primarily to pay for major repairs and improvement projects	(54,776)	(155,234)
Balance - December 31,	<u>\$ 205,671</u>	<u>\$ 257,391</u>

260 WEST BROADWAY CONDOMINIUM

Notes to Financial Statements

Note 3 - **RESERVE FUNDS** (continued)

Capital Reserve Fund (continued)

The capital reserve fund is held as follows:

	<u>2018</u>	<u>2017</u>
Merrill Lynch - Preferred Deposit Program	\$ 150,192	\$ 202,132
Signature Bank - Money Market Accounts	<u>55,479</u>	<u>55,259</u>
Balance - December 31,	<u>\$ 205,671</u>	<u>\$ 257,391</u>

HVAC Replacement Reserve Fund

During 2016, the Board of Managers established an HVAC Replacement Reserve Fund in order to provide a capital fund for future replacement of the HVAC System equipment and infrastructure that the Condominium owns and to which certain apartment owners are connected (the "HVAC System Subscribers"). This HVAC Replacement Reserve Fund holds contributions charged to each HVAC Subscriber on a monthly basis, which are in addition to their monthly common charges. The HVAC Replacement Reserve Fund contribution is calculated by the Board of Managers as the present value of \$2,000/ton of capacity assumed future replacement cost with a 20 year estimated useful life for the equipment and a 2% annual interest rate.

Prior to HVAC Phase II commissioning (in early 2018), the HVAC System has 96.5 tons of subscribed capacity and under the above calculations, the annual contribution from subscribers to the HVAC Replacement Reserve Fund is approximately \$7,600.

During 2018 and 2017, the following transactions have taken place.

	<u>2018</u>	<u>2017</u>
Balance - January 1,	\$ 45,039	\$ 6,896
Monthly funding	7,593	7,593
Transfers from owners for facade penetration repairs*	-	20,426
Additional transfers from operating accounts	-	10,189
Transfer (to) operations to pay for major repairs and improvement project	(30,890)	-
Bank charges	<u>(94)</u>	<u>(65)</u>
Balance - December 31,	<u>\$ 21,648</u>	<u>\$ 45,039</u>

The HVAC Replacement Reserve Fund is held in a money market account at Merrill Lynch.

* Certain HVAC Phase I and Phase II Owners paid for the cost of facade penetration remediation to restore the building facade from penetrations that were part of legacy HVAC systems installed by these owners. As per their HVAC System Agreement, these Owners were required to remediate these facade penetrations. The Board of Managers supervised this repair project and took funds into escrow from these Owners.

260 WEST BROADWAY CONDOMINIUM

Notes to Financial Statements

Note 4 - LOANS PAYABLE

First Loan Payable

On April 30, 2015, the Condominium obtained a loan payable, in the original principal amount of \$2,000,000, from City National Bank (the "Lender"). The loan initially required payments of principal in the amount of \$33,333.33 per month plus interest. Per an amendment to the loan agreement dated July 31, 2015, effective August 1, 2015 and commencing with the September 1, 2015 payment, the loan requires equal monthly payments of \$36,987, applied first to interest at a rate of 4.17% per annum with the balance as a reduction of principal based on a five year amortization schedule. The loan is scheduled to mature on April 30, 2020 at which time it will be fully amortized. It is collateralized by all of the Condominium's interests including its cash and reserve accounts, accounts receivable, furniture, fixtures and equipment, common charges and assessments.

The loan may be prepaid in whole or in part, subject to a declining scale prepayment penalty as defined in the loan documents. During the last six months of the term, the loan may be prepaid without penalty.

During the next two years, the following principal payments are required.

<u>Year</u>	<u>Amount</u>
2019	\$ 426,640
2020	174,480

Pursuant to the loan documents, the Condominium must maintain a general operating and replacement reserve account in a minimum amount of 8% of the Condominium's annual common charges. As of December 31, 2018, this amount was approximately \$59,800 and the Condominium had a balance of \$205,671 in the capital reserve fund (Note 3).

Second Loan Payable

On July 31, 2017, the Condominium obtained a second loan payable, in a maximum draw amount of \$1,000,000, from the Lender. Proceeds from this facility may be used only to pay for improvements to the Property. Per an amendment to the loan agreement dated December 11, 2017, the second loan payable has a five and one-half year term, which matures on December 31, 2022, with advances permitted during the first five months through December 31, 2017 (the "Draw Period"). The loan is collateralized by all of the Condominium's interests including its cash and reserve accounts, accounts receivable, furniture, fixtures and equipment, common charges and assessments. As of December 31, 2017, the end of the Draw Period, the second loan payable had an outstanding balance of \$650,000.

During the Draw Period, the loan required payments of interest only at a rate equal to the Prime Rate plus 0.25% per annum. As of December 31, 2017 (commencing with the January 31, 2018 payment), the loan requires sixty monthly payments of \$12,256, applied first to interest at a rate of 4.90% with the balance as a reduction of principal to fully amortize the \$650,000 of drawn loan proceeds over a five year period through December 31, 2022.

The loan may be prepaid in whole or in part, subject to a declining scale prepayment penalty as defined in the loan documents. During the last six months of the term, the loan may be prepaid without penalty.

260 WEST BROADWAY CONDOMINIUM

Notes to Financial Statements

Note 4 - LOANS PAYABLE (continued)

During the next four years, the following principal payments are required.

<u>Year</u>	<u>Amount</u>
2019	\$ 123,420
2020	129,637
2021	136,283
2022	143,209

Note 5 - REAL ESTATE TAX MATTERS

On behalf of the residential unit-owners, the Condominium routinely engages special legal counsel to protest the assessed valuation of the Property used for real estate taxation purposes.

During September 2018, protests were settled to reduce the actual assessed valuations for tax years 2017/18 and 2018/19. These settlements resulted in current and future benefits of approximately \$81,700 due to reduced transitional assessed valuations. Professional fees of \$10,210 were incurred to achieve the current and future benefits. Currently, there are no "open" tax protests.

As of December 31, 2018, a balance of \$35,801, representing prior year cash refunds, net of legal fees, remained to be distributed to the unit-owners.

Note 6 - ASSESSMENT

In order to generate funds to cover the debt service on its first loan payable (Note 4), the Condominium previously established an ongoing assessment of \$47,759 per month. During September 2015, the Condominium's ongoing assessment was reduced to \$38,207 per month. It is the Board of Managers' intention to continue this assessment until the loan payable is satisfied. During 2018, the assessment was increased to \$50,433 per month in order to pay debt service on the Condominium's first loan and second loan payable (Note 4). This assessment is included on each unit-owner's monthly bill as a financial assessment. During 2018 and 2017, the assessment generated \$605,196 and \$458,482, respectively.

Note 7 - OTHER MATTERS

Bad Debt Expense

During 2016, the Board of Managers deemed \$107,246 of current and prior year common charges and fees related to one unit-owner to be uncollectible. This amount had been recorded in the accompanying financial statements as a bad debt expense. During 2018, the Condominium recovered \$65,304 of the previously written-off bad debt.

Subsequent Event - Union Benefits

Subsequent to year end and commencing on January 1, 2019, substantially all of the Condominium's employees became members of the Service Employees International Union ("SEIU") Local 32BJ and covered by a union sponsored, collectively bargained, multiemployer defined benefit pension, annuity and health insurance plan (the "Plan"). The union agreement expires on April 20, 2022. The Condominium will make contributions to the Plan based on the number of weeks worked by each employee covered under the union contract.

260 WEST BROADWAY CONDOMINIUM

Notes to Financial Statements

Note 8 - DEPOSIT INSURANCE ACCOUNTS

The Condominium maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Condominium has not experienced any losses due to concentration of credit risk in such accounts.

Note 9 - CLAIMS OR LITIGATION

From time to time, claims or matters of litigation may arise in the ordinary conduct of the Condominium's business. In the opinion of management, claims or litigation outstanding against the Condominium as of December 31, 2018 are either without merit or the ultimate losses, if any, would not have a material adverse effect on the financial position or results of operations of the Condominium.

Note 10 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Condominium has evaluated events and transactions for potential recognition or disclosure through May 23, 2019, the date that the financial statements were available to be issued.