

February 16, 2009

To our fellow Glencoe Homeowners:

We the undersigned, homeowners in the Glencoe Neighborhood Homeowners' Association, report that we performed a review and audit on this date of the Association's 2008 expenditures, its cash and cash equivalent accounts, its reserves and their calculation, and the budget for 2009, including the cash distributions from the old re-roofing reserve.

We are of the opinion that there are adequate records to document expenditures, that the cash and cash equivalent accounts are as reported, that calculations for the reserve accounts are reasonable, and that the 2009 budget seems appropriate.

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