

April 4, 2012

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 2011 expenditures, its cash and cash equivalent accounts, its reserves and their calculation, and the budget for 2012.

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 2012 budget seems appropriate.

Jan Hutchison                      3378 E. Glencoe Rd.  
Name    Address

Paul Fisher                                      3480 E. Glencoe Road  
Name    Address