



NOTICE

TO: Providence Condominium Owners
FROM: Board of Directors
DATE: May 11, 2007
SUBJECT: Year-end Reviewed Financial Statements
Board Meeting Schedule

Year-end Reviewed Financial Statements

The Association's Certified Public Accountants, Levy, Erlanger & Company, has prepared the Association's year-end reviewed financial statements for the years ended December 31, 2006 and 2005.

It is recommended that you keep these financial statements along with your Association's records, particularly if you intend to refinance or sell your unit.

Board Meeting Schedule

The next meeting will be the Annual Meeting Monday, July 2, 2007 at 6:30 P.M. The Annual Meeting will be held at the Sunrise Assisted Living complex at 1601 19th Ave.

Due to new California Civil Code election and voting rules, there will be no voting at the Annual Meeting. The Minutes of the prior Annual Meeting will be approved and the members will be able to meet the Board and the candidates. Approximately 3 days after the Annual Meeting, a secret ballot will be sent to all owners for election of Directors.

If there is time, the Board will adjourn to regular Board meeting after the Annual Meeting.

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PROVIDENCE CONDOMINIUM ASSOCIATION

**FINANCIAL STATEMENTS
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

YEARS ENDED DECEMBER 31, 2006 AND 2005

PROVIDENCE CONDOMINIUM ASSOCIATION

**CONTENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005**

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANTS' REVIEW REPORT	1 - 2
BALANCE SHEETS	3
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES	4 - 5
STATEMENTS OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7 - 9
SUPPLEMENTARY INFORMATION	
Supplementary Information On Future Major Repairs And Replacements At December 31, 2006	10 -11
Supplementary Information - Expenses Years Ended December 31, 2006 And 2005	12

LEVY, ERLANGER & COMPANY
Certified Public Accountants

222 Front Street, Suite 700
San Francisco, CA 94111

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board Of Directors
Providence Condominium Association
San Francisco, California

We have reviewed the accompanying balance sheets of **Providence Condominium Association** (the Association) as of December 31, 2006 and 2005, and the related statements of revenues, expenses and changes in fund balances and the statements of cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of **Providence Condominium Association**.

A review consists principally of inquiries of management personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

As further discussed in the notes to the financial statements, the Association has completed a study of its common area major components sufficient to assist the Board in planning for future repairs and replacements. The reasonableness of the resulting funding plan is a function of the completeness of the major component list, and the accuracy of the estimated quantity, useful and remaining lives, and replacement costs of those components.

Board Of Directors

Providence Condominium Association

Independent Accountants' Review Report (Continued)

Funds are being accumulated in the replacement fund based on estimated future costs for repair and replacement of common area property. Actual expenditures and investment income may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future component repair and replacement costs. The ability of the Association to fund its future requirements is dependent upon annual increases in that portion of the assessment which is allocated to the replacement fund, and/or delay repair and replacement until sufficient funds are available.

The supplementary information about future major repairs and replacements 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 compiled the supplementary information from information that is the representation of management of **Providence Condominium Association**, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

Key Sweep Company

January 17, 2007

PROVIDENCE CONDOMINIUM ASSOCIATION

**BALANCE SHEETS
DECEMBER 31, 2006 AND 2005**

	2006		2005	
	Operations Fund	Replacement Fund	Total Funds	Total Funds
ASSETS				
Cash and cash equivalents (Note 2)	\$ 80,971	\$ 97,638	\$ 178,609	\$ 116,761
Investment in certificates of deposit (Note 2)		77,000	77,000	74,806
Assessments receivable, less allowance for doubtful accounts of \$5,000 and \$-0-, respectively (Note 3)	3,992		3,992	1,588
Prepaid insurance	2,351		2,351	2,308
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Total assets	\$ 87,314	\$ 174,638	\$ 261,952	\$ 195,463
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LIABILITIES				
Accounts payable	\$ 2,741	\$ -	\$ 2,741	\$ 948
Assessments paid in advance	1,462		1,462	7,971
Income taxes payable		445	445	40
Interfund reclassifications and transfers	3,579	(3,579)		
Future major repairs and replacements (Note 4)	-	-	-	-
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Total liabilities	7,782	(3,134)	4,648	8,959
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COMMITMENTS (NOTE 5)	-	-	-	-
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FUND BALANCE (DEFICIT)	79,532	177,772	257,304	186,504
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Total liabilities and fund balances	\$ 87,314	\$ 174,638	\$ 261,952	\$ 195,463
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See independent accountants' review report and accompanying notes.

PROVIDENCE CONDOMINIUM ASSOCIATION

**STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCES
YEARS ENDED DECEMBER 31, 2006 AND 2005**

	2006		2005	
	Operations Fund	Replacement Fund	Total Funds	Total Funds
REVENUES				
Assessments	\$ 111,487	\$ 41,033	\$ 152,520	\$ 145,632
Interest income (Note 2)		3,818	3,818	1,630
Architectural violations	5,616		5,616	
Late charges and other income	2,160		2,160	644
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Total revenues	119,263	44,851	164,114	147,906
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EXPENSES				
<u>Administration</u>				
Insurance	32,505	-	32,505	30,522
Management	22,752		22,752	22,020
Bad debt expense (recovery)	5,000		5,000	
Legal and accounting	3,263		3,263	2,630
Office, postage and printing	2,662		2,662	3,080
Income tax provision (Note 2)		525	525	40
Reserve study				225
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	66,182	525	66,707	58,517
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<u>Maintenance and operations</u>				
Landscape maintenance	10,970	-	10,970	10,675
Gutter maintenance	3,775		3,775	
Pest control	3,443		3,443	4,565
Other facilities maintenance	2,636		2,636	1,738
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	20,824	-	20,824	16,978
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<u>Utilities</u>				
Water and sewer	4,772	-	4,772	5,124
Gas and electricity	778		778	696
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	5,550	-	5,550	5,820
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<u>Major repairs and replacements</u>				
Other major repairs and replacements	-	417	417	-
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	-	417	417	-
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Total expenses	92,556	942	93,498	81,315
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See independent accountants' review report and accompanying notes.

PROVIDENCE CONDOMINIUM ASSOCIATION

**STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCES
YEARS ENDED DECEMBER 31, 2006 AND 2005
(CONTINUED)**

	<u>2006</u>			<u>2005</u>
	<u>Operations Fund</u>	<u>Replacement Fund</u>	<u>Total Funds</u>	<u>Total Funds</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 26,707	\$ 43,909	\$ 70,616	\$ 66,591
UNREALIZED GAIN (LOSS)	-	184	184	(270)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>52,825</u>	<u>133,679</u>	<u>186,504</u>	<u>120,183</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 79,532</u>	<u>\$ 177,772</u>	<u>\$ 257,304</u>	<u>\$ 186,504</u>

See independent accountants' review report and accompanying notes.

PROVIDENCE CONDOMINIUM ASSOCIATION

**STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2006 AND 2005**

	2006		2005	
	Operations Fund	Replacement Fund	Total Funds	Total Funds
OPERATING ACTIVITIES				
Excess (deficiency) of revenues over expenses	\$ 26,707	\$ 43,909	\$ 70,616	\$ 66,591
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by operating activities:				
Bad debt expense	5,000	-	5,000	-
Decrease (increase) in assets:				
Assessments receivable	(7,404)		(7,404)	(1,008)
Prepaid insurance	(43)		(43)	237
Increase (decrease) in liabilities:				
Accounts payable	1,793		1,793	5
Assessments paid in advance	(6,509)		(6,509)	(277)
Income taxes payable		405	405	40
Interfund reclassifications and transfers	22,886	(22,886)		
Total adjustments	15,723	(22,481)	(6,758)	(1,003)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	15,723	(22,481)	(6,758)	(1,003)
INVESTING ACTIVITIES				
Net (purchase) sale of certificates of deposit	-	(2,194)	(2,194)	(74,806)
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	-	(2,194)	(2,194)	(74,806)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	42,430	19,234	61,664	(9,218)
UNREALIZED GAIN (LOSS)	-	184	184	(270)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	38,541	78,220	116,761	126,249
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 80,971	\$ 97,638	\$ 178,609	\$ 116,761
Supplemental Disclosures				
Interest paid	\$ -	\$ -	\$ -	\$ -
Income taxes paid	\$ -	\$ 120	\$ 120	\$ -

See independent accountants' review report and accompanying notes.

PROVIDENCE CONDOMINIUM ASSOCIATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2006 AND 2005

NOTE 1 - THE ASSOCIATION

Providence Condominium Association, (the Association) is a common interest subdivision located in San Francisco, California which consists of 82 residences and certain common area property. The Association was organized as a nonprofit mutual-benefit corporation in December 2000 to provide for management and maintenance of the common area property.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts of the Association are maintained, generally, and the accompanying financial statements are prepared, on the accrual basis of accounting.

The funds of the Association are segregated according to the fund method of accounting. This methodology requires that funds, such as operating funds and funds for future major repairs and replacements, be classified separately for accounting and financial reporting purposes.

Fund accounting is helpful in segregating differing types of activities. Expenses related to day-to-day management and maintenance of the Association are generally made from the operations fund. Expenditures for major component repairs and replacements are generally made from the replacement fund.

Cash and cash equivalents consist of cash, bank and savings deposits or other short-term investments with maturities of three months or less from the date they were purchased.

Cash and investments in excess of federal deposit insurance corporation (FDIC) coverage as of December 31, 2006 totaled approximately \$-0-.

Interest earned on operating and replacement funds, net of related income taxes, is retained in said respective funds.

Investments consist of federally-insured certificates of deposit stated at market value which approximates cost.

See independent accountants' review report.

PROVIDENCE CONDOMINIUM ASSOCIATION

**NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(CONTINUED)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Real and personal common property acquired by the original homeowners from the developer is not recognized in the Association's financial statements, in accordance with prevalent industry practice, because it is commonly owned by the individual Association members and its disposition by the Board of Directors is restricted. Similarly, repairs, replacements and improvements to real and personal common property are not recognized.

Income taxes are paid on income from sources which are not related to the nonprofit, membership purposes of the Association. Nonmembership income on which the Association is subject to federal and California income taxes includes interest earned on accumulated cash balances.

Use of 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 3 - ASSESSMENTS RECEIVABLE

Because assessments are enforceable by placing a lien against title to the individual residence of a delinquent owner, and, ultimately, through the process of foreclosure, the Board of Directors believes that such procedures will result in collection of the assessments receivable.

See independent accountants' review report.

PROVIDENCE CONDOMINIUM ASSOCIATION

**NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(CONTINUED)**

NOTE 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents, and California state law (Civil Code Section 1365), require that the Board of Directors provide for the repair and replacement of common area major components. Accordingly, funds which comprise the replacement fund are not generally available for the payment of everyday operating expenses.

The Association has completed a study of its common area major components sufficient to assist the Board in planning for future major repairs and replacements. The reasonableness of the resulting funding plan is a function of the completeness of the major component list, and the accuracy of the estimated quantity, useful and remaining lives, and replacement costs of those components.

Funds are being accumulated in the replacement fund based on estimated future costs for repair and replacement of common area property. Actual expenditures and investment income may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future component repair and replacement costs. The ability of the Association to fund its future requirements is dependent upon annual increases in that portion of the assessment which is allocated to the replacement fund, and/or special assessments. In the event that funds are not available when needed, the Board may, subject to the constraints of California law and the Association's governing documents, increase regular assessments, levy special assessments, and/or delay repair and replacement until funds are available.

NOTE 5 - COMMITMENTS

The Association contracts for management and certain maintenance services on an annual basis. The contracts are generally cancelable on 30 to 90 days notice.

See independent accountants' review report.

PROVIDENCE CONDOMINIUM ASSOCIATION

**SUPPLEMENTARY INFORMATION ON FUTURE
MAJOR REPAIRS AND REPLACEMENTS
DECEMBER 31, 2006
(COMPILED WITHOUT AUDIT OR REVIEW)**

The following information on common area major components was compiled by The Helsing Group of San Ramon, California as of **October 2006** and has served as a basis for the current estimates of replacement reserve funding:

Reserve Component	Quantity	Unit Cost	Current Life	Useful Life	Current Cost	Notional	
						Ideal Assessment	Desired Balance
Asphalt, Repair Fund Streets & Drives	18,446 S.F.	\$ 1.00	3	20	\$ 18,446	\$ 922	\$ 2,767
Subtotal for Asphalt, Repair Fund :					\$ 18,446	\$ 922	\$ 2,767
Asphalt, Seal-Coating Streets & Drives	18,446 S.F.	\$ 0.15	3	5	\$ 2,767	\$ 553	\$ 1,660
Subtotal for Asphalt, Seal-Coating :					\$ 2,767	\$ 553	\$ 1,660
Concrete, Repair Fund Sidewalks & Slabs	8,578 S.F.	\$ 0.05	0	1	\$ 429	\$ 429	\$ 0
Subtotal for Concrete, Repair Fund :					\$ 429	\$ 429	\$ 0
Fence, Wood South Property	130 L.F.	\$ 24.00	3	14	\$ 3,120	\$ 223	\$ 669
Subtotal for Fence, Wood :					\$ 3,120	\$ 223	\$ 669
Garage Door, Replace Residence Doors	82 Each	\$ 580.00	3	40	\$ 47,560	\$ 1,189	\$ 3,567
Subtotal for Garage Door, Replace :					\$ 47,560	\$ 1,189	\$ 3,567
Gate, Replace Wrought Iron, 19th Ave.	44 Each	\$ 250.00	3	20	\$ 11,000	\$ 550	\$ 1,650
Subtotal for Gate, Replace :					\$ 11,000	\$ 550	\$ 1,650
Gutters & Downspouts Downspouts	4,278 L.F.	\$ 7.50	3	25	\$ 32,085	\$ 1,283	\$ 3,850
Gutters	3,254 L.F.	\$ 6.00	3	25	\$ 19,524	\$ 781	\$ 2,343
Subtotal for Gutters & Downspouts :					\$ 51,609	\$ 2,064	\$ 6,193
Irrigation System 12-Station Controller, "Rainmaster"	1 Each	\$ 1,800.00	3	15	\$ 1,800	\$ 120	\$ 360
24-Station Controller, "Rainmaster"	1 Each	\$ 2,000.00	3	15	\$ 2,000	\$ 133	\$ 400
Backflow Preventer	2 Each	\$ 450.00	3	25	\$ 900	\$ 36	\$ 108
Landscape Valves	23 Each	\$ 200.00	3	12	\$ 4,600	\$ 383	\$ 1,150
Subtotal for Irrigation System :					\$ 9,300	\$ 673	\$ 2,018
Lights Address Sign/Light	82 Each	\$ 100.00	3	25	\$ 8,200	\$ 328	\$ 984
Ceiling Mount	98 Each	\$ 125.00	3	20	\$ 12,250	\$ 613	\$ 1,838
Streetlights	4 Each	\$ 1,000.00	3	25	\$ 4,000	\$ 160	\$ 480
Wall Mount	202 Each	\$ 125.00	3	20	\$ 25,250	\$ 1,263	\$ 3,788
Wall Mount, Small	83 Each	\$ 100.00	3	20	\$ 8,300	\$ 415	\$ 1,245
Subtotal for Lights :					\$ 58,000	\$ 2,778	\$ 8,334
Mailboxes Residences	82 Each	\$ 75.00	3	20	\$ 6,150	\$ 308	\$ 923
Subtotal for Mailboxes :					\$ 6,150	\$ 308	\$ 923
Masonry Wall, Repair Fund South Property	120 L.F.	\$ 0.10	0	1	\$ 12	\$ 12	\$ 0
Subtotal for Masonry Wall, Repair Fund :					\$ 12	\$ 12	\$ 0
Paint Red Curb Markings	1,344 L.F.	\$ 2.78	3	5	\$ 3,736	\$ 747	\$ 2,242
Subtotal for Paint :					\$ 3,736	\$ 747	\$ 2,242
Paint, Stucco Building Exteriors	89,924 S.F.	\$ 1.00	3	10	\$ 89,924	\$ 8,992	\$ 26,977
Masonry Wall	1,920 S.F.	\$ 0.85	3	10	\$ 1,632	\$ 163	\$ 490
Subtotal for Paint, Stucco :					\$ 91,556	\$ 9,156	\$ 27,467
Paint, Wrought Iron Fence, 6 ft.	1,176 S.F.	\$ 0.85	3	4	\$ 1,000	\$ 250	\$ 750
Fence, 6 ft., 19th Ave.	1,584 S.F.	\$ 0.85	3	4	\$ 1,346	\$ 337	\$ 1,010
Gates, 19th Ave.	1,848 S.F.	\$ 0.85	3	4	\$ 1,571	\$ 393	\$ 1,178

See independent accountants' review report and accompanying notes.

PROVIDENCE CONDOMINIUM ASSOCIATION

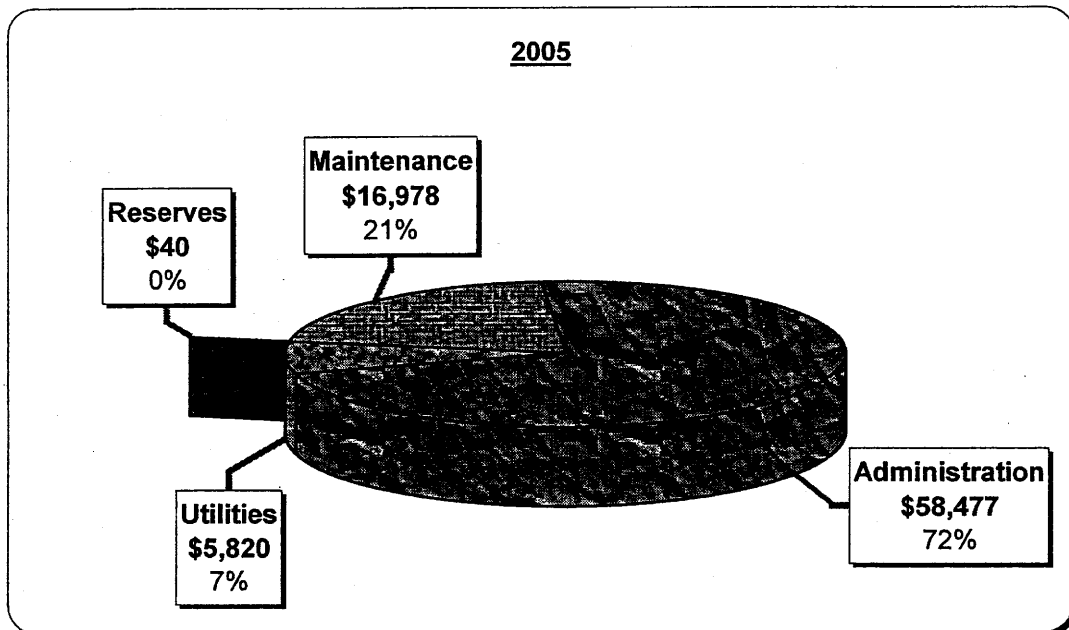
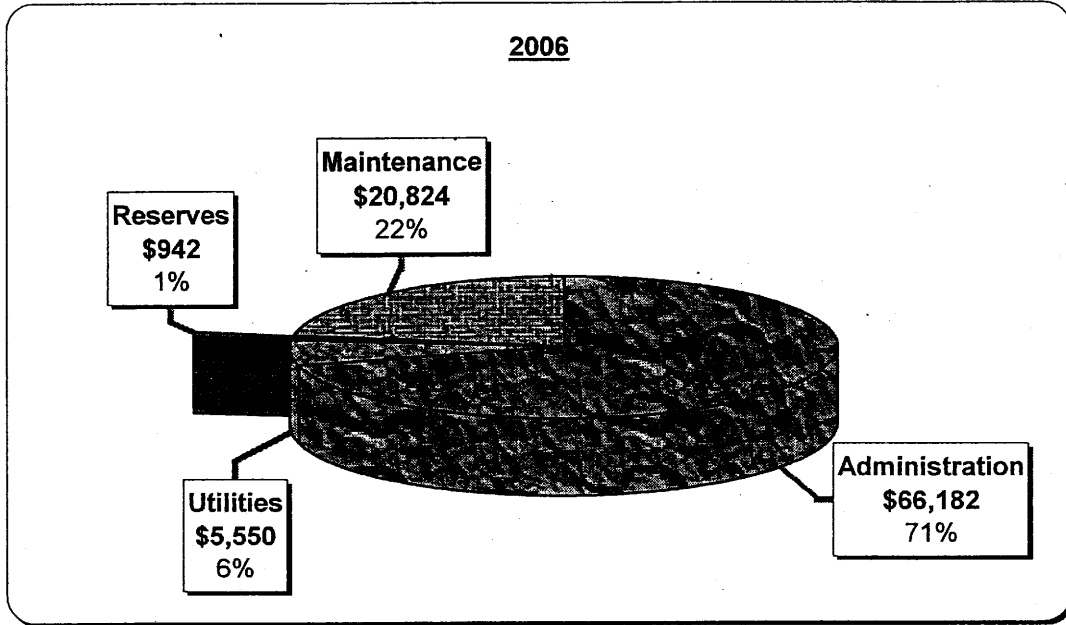
**SUPPLEMENTARY INFORMATION ON FUTURE
MAJOR REPAIRS AND REPLACEMENTS
DECEMBER 31, 2006
(COMPILED WITHOUT AUDIT OR REVIEW)
(CONTINUED)**

Reserve Component	Quantity	Unit Cost	Current Life	Useful Life	Current Cost	Notional		
						Ideal Assessment	Desired Balance	
Handrails	542 S.F.	\$ 0.85	3	4	\$ 461	\$ 115	\$ 346	
Metal Roofing	583 S.F.	\$ 1.00	3	4	\$ 583	\$ 146	\$ 437	
Railings, 2 ft.	2,168 S.F.	\$ 0.85	3	4	\$ 1,843	\$ 461	\$ 1382	
Railings, 3 ft.	5,484 S.F.	\$ 0.85	3	4	\$ 4,661	\$ 1,165	\$ 3496	
Streetlights	4 Each	\$ 50.00	3	4	\$ 200	\$ 50	\$ 150	
					Subtotal for Paint, Wrought Iron :	\$ 11,665	\$ 2,916	\$ 8,749
Paint/Refinish Door								
Garage Doors	82 Each	\$ 96.00	3	10	\$ 7,872	\$ 787	\$ 2362	
Unit Entry	82 Each	\$ 48.00	3	10	\$ 3,936	\$ 394	\$ 1181	
					Subtotal for Paint/Refinish Door :	\$ 11,808	\$ 1,181	\$ 3,542
Roof, Built-Up								
Residence Buildings	35,453 S.F.	\$ 3.75	3	15	\$ 132,949	\$ 8,863	\$ 26590	
					Subtotal for Roof, Built-Up :	\$ 132,949	\$ 8,863	\$ 26,590
Roof, Composition Shingle								
Residence Buildings	40,932 S.F.	\$ 3.50	3	25	\$ 143,262	\$ 5,730	\$ 17191	
					Subtotal for Roof, Composition Shingle :	\$ 143,262	\$ 5,730	\$ 17,191
Roof, Metal								
Residence Buildings	583 S.F.	\$ 7.00	3	40	\$ 4,081	\$ 102	\$ 306	
					Subtotal for Roof, Metal :	\$ 4,081	\$ 102	\$ 306
Wrought Iron, Replace								
Fence, 6 ft.	98 L.F.	\$ 45.00	3	30	\$ 4,410	\$ 147	\$ 441	
Fence, 6 ft., 19th Ave.	132 L.F.	\$ 45.00	3	30	\$ 5,940	\$ 198	\$ 594	
Handrails	352 L.F.	\$ 22.00	3	30	\$ 7,744	\$ 258	\$ 774	
Railings, 2 ft.	542 L.F.	\$ 19.00	3	30	\$ 10,298	\$ 343	\$ 1030	
Railings, 3 ft.	914 L.F.	\$ 23.00	3	30	\$ 21,022	\$ 701	\$ 2102	
					Subtotal for Wrought Iron, Replace :	\$ 49,414	\$ 1,647	\$ 4,941
					Grand Total:	\$ 656,864	\$ 40,044	\$ 118,808

The Association has conducted a study to estimate the remaining lives and current replacement costs of common property major components. Funding requirements consider an estimated before-tax annual interest rate of 6-1/4% on replacement fund cash balances and an annual inflation rate of 4-1/4% on major component replacement costs. The replacement fund cash and investment balances at December 31, 2006 totaled approximately \$174,638. The estimated liability for major repairs and replacements at this date totaled approximately \$120,000. The portion of 2007 regular assessments budgeted to be allocated to the replacement fund totals \$41,647.

See independent accountants' review report and accompanying notes.

PROVIDENCE CONDOMINIUM ASSOCIATION
SUPPLEMENTARY INFORMATION - EXPENSES
YEARS ENDED DECEMBER 31, 2006 AND 2005



Note: Prior year numbers may differ from those presented in the statements of revenues, expenses and changes in fund balances due to prior year allocation of income taxes and/or other expenses between the operations fund and the replacement fund.

See independent accountants' review report and accompanying notes.