

Lake Forest Glen Homeowners Association
Regular Meeting of the Board of Directors
September 21, 2019 at 8:30 a.m.
To be held at the Association Office
Tahoe City, California 96145

AGENDA

CONVENE/CALL TO ORDER

1. Approval of July 20, 2019 Regular Meeting Minutes - (*Attachment A, page 4-5*)
2. **HOMEOWNER HEARINGS/CORRESPONDENCE –**
 - A. Email from Homeowner regarding tree removal. (*Attachment B, page 7*)
 - B. Email from Homeowner regarding revised door proposal. (*Attachment C, page 9*)
3. **MANAGER’S REPORT**
 - A. **Action items 07-20-19 meeting**
 1. Call to see if any dryer duct cleaning companies would offer a discounted rate for multiple units. (*Attachment D, page 11*)
 2. Get samples of Milgard’s “sand” color, and Jeld-Wens “mocha cream” color.
Done. Both colors are very close to the approved “almond” color.
 4. Get sample of Phantom screens “bronze” color.
Made multiple attempts to connect with the local distributor. Called corporate, they do not provide samples.
 5. Update OKR Schedule. **Will update at meeting.**
 6. Deliver approved proposed budget to McClintock to prepare for annual meeting mailing.
Done. Mailing sent out.
 7. Get an estimate for rear entrance sign. **Will work on this through the winter.**
 - B. **Old Business –**
 1. Fences (privacy fence around decks).
 2. Foot paths.
 3. Bathrooms and pump rooms.
 4. Exterior light fixtures.
 5. Rear entrance sign.
 6. LFG Vision.
 - C. **New Business –**
 1. Garbage/Dumpsters – (*Attachment E, page 13-16*)
 2. Buildings & Repairs – ie; concrete & brick repair/maintenance.
4. **COMMITTEE REPORTS** – Chairman of the Architectural Committee will discuss the committee’s recommendation for rear fences.
5. **LEGAL** – None
6. **ACCOUNTING**
 1. Monthly Financial Report as of July 31, 2018. - (*Attachment F, page 18-22*)
7. **BOARD MEMBER’S COMMENTS/REQUESTS/NON-AGENDA ITEMS –**
8. **EXECUTIVE SESSION –**
 1. Discuss LFG Standards.

The next meeting is scheduled for **October 12, 2019**

****All board members are to read and be aware of all agenda items, including the Manager's Report. If there are any questions call staff prior to the board meeting. Unresolved packet issues can be brought to the Board for final resolution. For any questions about this memorandum please contact Mark Pierpoint.*

ATTACHMENT "A"

Lake Forest Glen Homeowners Association
Regular Meeting of the Board of Directors
July 20, 2019 at 8:30 a.m.
Held at the Association Office
Tahoe City, California 96145

MINUTES

CALLED TO ORDER BY: President Mark Pierpoint at 8:33 a.m.

Directors Jim Cochrane, Gary Leah and Sari Stenfors were present. Directors Doug O'Neal and Kathy Livermore appeared telephonically. Treasurer Jason Kary and Director Alan Nelson were unable to attend. Staff Present: General Manager Alan Miescke and Administrative Assistant Jessica Narlock. Guests Present: Cathryn Okasaki, and Bill and Barbara Schoen.

1. Approval of June 22, 2019 Regular Meeting Minutes – **Motion made to approve the June 22, 2019 minutes, the motion was seconded, all in favor.**

2. HOMEOWNER HEARINGS/CORRESPONDENCE –

A. Email from Homeowner regarding fire safety in the Glen. **Look into getting a volume cleaning discount.**

B. Thank you letter from the Pickleball Group. **Maybe consider adding another pickleball court.**

C. Homeowner's architectural modification request for rear windows/doors. **Discussion ensued.**

Motion made to approve 8' sliding doors in 2 and 4 bedrooms only, the motion was seconded, all in favor.

Contingent on color and the door opening inward, a second motion was made to approve the 3 panel sliding door, 4 in favor, 1 opposed.

D. Homeowner's architectural modification request for screen door. **Homeowner to get sample of bronze color. Contingent on the color matching our current architectural standards, a motion was made to approve only the Phantom brand retractable screen, the motion was seconded, all in favor.**

3. MANAGER'S REPORT

A. Action items 07-20-19 meeting

1. Call to see if any dryer duct cleaning companies would offer a discounted rate for multiple units.
2. Get samples of Milgard's "sand" color, and Jeld-Wens "mocha cream" color.
4. Get sample of Phantom screens "bronze" color.
5. Update OKR Schedule.
6. Deliver approved proposed budget to McClintock to prepare for annual meeting mailing.
7. Get an estimate for rear entrance sign.

B. Old Business – Summarize a "vision proposal" with the below items and options to present to the membership at the Annual Homeowners Meeting.

1. Fences (privacy fence around decks).
2. Foot paths.
3. Bathrooms and pump rooms.
4. Exterior light fixtures.
5. Rear entrance sign.
6. Vision proposal.
7. Buildings & Repairs. **Continue working on removal of concrete and ledgers under decks.**

C. New Business –

1. OKR Schedule. **Will update and present at the September meeting.**

4. **COMMITTEE REPORTS** – Chairman of the Architectural Committee will give a brief verbal update regarding privacy fences. **Will present official recommendation report at the September meeting.**

5. **LEGAL** – None

6. ACCOUNTING

1. Monthly Financial Report as of May 31, 2018. **Reports reviewed. No changes necessary.**
2. Monthly Financial Report as of June 30, 2019. **Reports reviewed. No changes necessary.**

7. BOARD MEMBER'S COMMENTS/REQUESTS/NON-AGENDA ITEMS –

1. Homeowner Cathryn Okasaki volunteered to set up and manage a site/page for homeowners to connect and communicate.
2. A motion was made to increase the dues for 2020 by 2.5% to \$370.00 per month, the motion was seconded, all in favor. With the motion passed, the Board approved the proposed budget for 2020.

8. EXECUTIVE SESSION –

1. Keith Larsen would like to discuss an issue with the Board. **Discussion ensued, and a resolution was agreed upon.**
2. Labor/Salaries. **Discussed and input into the 2020 budget.**

The next meeting is scheduled for **September 21, 2019**

****All board members are to read and be aware of all agenda items, including the Manager's Report. If there are any questions call staff prior to the board meeting. Unresolved packet issues can be brought to the Board for final resolution. For any questions about this memorandum please contact Mark Pierpoint.*

DRAFT

ATTACHMENT "B"

From: Linda Petrakis <lindapetrakis@yahoo.com>
Sent: Thursday, August 29, 2019 8:57 PM
To: Admin@lfghoa.com
Cc: asmiescke@yahoo.com
Subject: Trees behind our condo (unit 126)

Jessica, We wish to make a request to the Board that the trees behind our condo be removed. There is a very large pine, which Alan trimmed up a couple of years ago, a cedar and a white fir. We are very concerned about having these very large trees adjacent to our deck and home. The trees themselves and the bed of needles which is easily two feet deep against our deck provides us zero defensible space in the case of a fire. In addition to the fire hazard, for the enjoyment of our deck we would like to have them removed. The pine drops needles, cones and pitch on our deck to the point where it is hard to enjoy the use of it. The branches on the other two trees have grown a lot in the last year and the white fir is starting to encroach onto our deck. It is also close to touching the upstairs portion of our home. We fenced our deck a couple of years ago so we won't have a privacy issue if the trees are removed. This will also provide us some sun. Our home doesn't get a lot of sun and we would enjoy having it in the afternoon.

Thank you in advance for taking our request to the Board.

Linda Petrakis,
On behalf of the Cannon and Petrakis Family, #126

Sent from my iPad

ATTACHMENT "C"

From: Sari Stenfors <sari.stenfors@gmail.com>
Sent: Wednesday, August 07, 2019 2:12 PM
To: Admin@lfghoa.com; Mark Pierpoint
Subject: folding door specs

Dear Mark and Alan,

I have gotten a new proposal from Incline Tahoe Glass for inward swinging folding glass door. The cost for inswing is \$17000 versus \$10K for outswing. The reason for the large price difference is that inward swinging folding doors are not standard - Jeld Wen will need to custom build it. Incline Tahoe Glass said that the folding glass doors they sell are outswing, and they have never had a problem.

To make sure what the code says, I then exchanged emails with Building Inspector Austin Metz from Placer County Building Division. He said that there are no requirements in the building code for the swing direction of a patio door. He also said that the Section R311 in the 2016 CBC outlines the required means of egress, and in our case front door suffices.

Please let me know what your thoughts are. \$7K is a lot of money.

Thank you

Sari

Sari Stenfors
Mobile: +1 650 283 2631

ATTACHMENT “D”

From: Patrick krol <1800chimney@att.net>
Sent: Tuesday, August 06, 2019 5:40 PM
To: admin@lfghoa.com
Subject: Dryer Vent Cleaning Attn: Jessica

Hello Jessica, I received your message, Thank you for your inquiry. We are usually able to offer some multiple unit discounts for dryer vent cleanings at around \$100 per unit during our slow season between February and April. This may however change depending on workload next year. At this point we could take care of any dryer vent that is terminating out the side wall of the building (not roof) and serves a dryer unit that is relatively easy to be pulled away from the wall to access the beginning of the vent at the rate of \$150 per unit. Stackable units due to their weight may be problematic as we can only devote 1 technician to the service (we have entered the busy season). Let me know your thoughts, and if you are interested we'd need to know the number of units to block our calendar.

Thank You Very Much!

Patrick

ATTACHMENT "E"

Dumpster Cost Breakdown

Current dumpsters = 13 @ 3 yards, 1 @ 6 yards

Pick up once per week = **\$3,800.00/mo**

Plus the man hour costs to “move trash around” every day.

6 door 20 yard box = **\$2,400.00/mo each**, we need 2 = **\$4,800.00/mo**

See attached image

(this would coincide with the single location idea)

Compactor dumpster = “**way more**” did not get quote.

See attached images – we would need to install separate power supply to run compactor

(this would coincide with the single location idea)







ATTACHMENT "F"

LAKE FOREST GLEN HOMEOWNERS ASSOCIATION

BALANCE SHEET

July 31, 2019

See Independent Accountants' Compilation Report

ASSETS

ASSETS	OPERATING FUND	REPLACEMENT FUND
1040 Operating Checking Account	\$ 231,415	\$ -0-
1045 Deferred Compensation Account	177,662	-0-
1060 US Bank ACH Account	296	-0-
1090 Petty Cash Account	743	-0-
1280 El Dorado Savings	-0-	1,052,933
1410 Assessments Receivable	1,647	-0-
1415 Allowance for Bad Debt	-0-	-0-
1501 Prepaid Expenses	-0-	-0-
1511 Prepaid Taxes	250	-0-
2601 Due to/from Replacement	206	-0-
1502 Workers' Comp Deposit	866	-0-
1520 Property & Equipment	177,086	-0-
1530 Less: Accum. Depreciation	(144,499)	-0-
TOTAL ASSETS	\$ 445,672	\$ 1,052,933

LIABILITIES & FUND BALANCES

LIABILITIES

3010 Accounts Payable	\$ 10,349	\$ -0-
3011 Accrued Accounts Payable	-0-	-0-
2055 Deferred Charter Revenue	14,040	-0-
2035 Accrued Payroll Taxes & Workers' Comp	165,295	-0-
2040 Accrued Salaries & Wages	12,620	-0-
2041 Accrued Vacation	15,715	-0-
2045 Homeowners Dues Paid In Advance	19,405	-0-
2034 Escrow Deposits	2,500	-0-
2000 Income Taxes Payable - Federal	-0-	-0-
2001 Income Taxes Payable - Franchise	-0-	-0-
1601 Due to/from Operating	-0-	206
TOTAL LIABILITIES	\$ 239,924	\$ 206

FUND BALANCES

3100 Operating Fund Balance	230,573	-0-
3900 Replacement Fund Balance	-0-	853,396
Current Year Net Revenue (Expense)	(24,825)	199,331
TOTAL FUND BALANCES	205,748	1,052,727
TOTAL LIABILITIES & FUND BALANCES	\$ 445,672	\$ 1,052,933

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED

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TENTATIVE AND PRELIMINARY
FOR DISCUSSION PURPOSES ONLY

LAKE FOREST GLEN HOMEOWNERS ASSOCIATION

EXHIBIT B

STATEMENT OF OPERATING FUND REVENUE & EXPENSES

For the Month Ended July 31, 2019

And Year-to-date Period January 1, 2019 to July 31, 2019

See Independent Accountants' Compilation Report

	CURRENT MONTH ACTUAL	YEAR TO-DATE ACTUAL	ANNUAL BUDGET	YTD ACTUAL % BUDGET	RESIDUAL BUDGET
REVENUE					
5010 Dues Assessments	\$ 84,240	\$ 589,680	\$ 1,022,112	58%	\$ 432,432
5011 Less: Dues Allocated to Replacement Fund	(35,514)	(248,597)	(426,166)	58%	(177,569)
5110 Interest Income	7	48	150	32%	102
5250 Late Fees & Interest	158	1,297	1,500	86%	203
5260 Transfer Fee Income	800	1,000	1,500	67%	500
5290 Miscellaneous Income	1,675	4,550	1,350	337%	(3,200)
TOTAL REVENUE	51,366	347,978	600,446	58%	252,468
EXPENSES SCHEDULE ATTACHED					
Landscaping	9,690	61,293	101,930	60%	40,637
Utilities	5,764	31,583	53,600	59%	22,017
Pool & Tennis Expenses	10,058	50,663	74,190	68%	23,527
Repairs & Maintenance	14,064	101,607	153,206	66%	51,599
Administrative Expenses	17,547	122,645	215,150	57%	92,505
8150 Depreciation	716	5,012	8,600	58%	3,588
8151 Provision for Federal Income Tax	-0-	-0-	-0-	0%	-0-
8152 Provision for Franchise Tax	-0-	-0-	824	0%	824
TOTAL EXPENSES	\$ 57,839	\$ 372,803	\$ 607,500	61%	\$ 234,697
EXCESS OF REVENUE OVER (UNDER) EXPENSES	\$ (6,473)	\$ (24,825)	\$ (7,054)		\$ 17,771

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

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TENTATIVE AND PRELIMINARY
FOR DISCUSSION PURPOSES ONLY

LAKE FOREST GLEN HOMEOWNERS ASSOCIATION
 STATEMENT OF REPLACEMENT FUND REVENUE & EXPENSES
 For the Month Ended July 31, 2019
 And Year-to-date Period January 1, 2019 to July 31, 2019

EXHIBIT C

See Independent Accountants' Compilation Report

	CURRENT MONTH ACTUAL	YEAR TO-DATE ACTUAL	ANNUAL BUDGET	YTD ACTUAL % BUDGET	RESIDUAL BUDGET
REVENUE					
5100 Replacement Allocation	\$ 35,514	\$ 248,597	\$ 426,166	58%	\$ 177,569
3115 Investment Interest	-0-	-0-	-0-	0%	-0-
TOTAL REVENUE	<u>35,514</u>	<u>248,597</u>	<u>426,166</u>	<u>58%</u>	<u>177,569</u>
EXPENSES					
9140 Site BMP Requirements	341	1,541	35,000	4%	33,459
9151 Bldg Brick & Cement	-0-	-0-	10,300	0%	10,300
9152 Bldg Siding/Trim/Fascia/Painting	-0-	-0-	-0-	0%	0
9153 Buildings/Storage/Lockers	-0-	-0-	3,000	0%	3,000
9160 Roofs - All	-0-	-0-	-0-	0%	0
9170 Asphalt Crack Fill	-0-	6,000	6,000	100%	0
9171 Asphalt Resurfacing	-0-	-0-	-0-	0%	0
9173 Asphalt Sealing Striping	-0-	33,840	45,000	75%	11,160
9174 Foot Paths	-0-	5,500	5,150	107%	(350)
9180 Pools/Replastering/Tile	-0-	-0-	-0-	0%	0
9181 Pools/Decking/Fences/Gates	-0-	-0-	40,000	0%	40,000
9182 Pools/Equipment & Mechanical	-0-	-0-	-0-	0%	0
9183 Pool Replacement/Kids/Adults	-0-	-0-	-0-	0%	0
9184 Pools-Furniture	-0-	-0-	-0-	0%	0
9185 Playground Equipment	-0-	-0-	-0-	0%	0
9190 Tennis/Paint Stripe	-0-	-0-	-0-	0%	0
9191 Tennis Equipment	-0-	-0-	-0-	0%	0
9192 Tennis #1 and #2 Resurface	-0-	-0-	-0-	0%	0
9193 Tennis #3 and #4 Resurface	-0-	-0-	-0-	0%	0
9200 Office Equipment	-0-	-0-	-0-	0%	0
9201 Computer	-0-	-0-	-0-	0%	0
9202 Office Furniture	-0-	-0-	-0-	0%	0
9210 1/2 Ton Truck	-0-	-0-	-0-	0%	0
9211 3/4 Ton Truck	-0-	-0-	40,000	0%	40,000
9212 Snow Removal Equipment	-0-	-0-	-0-	0%	0
9220 Perimeter Fence	1,935	1,935	500	387%	(1,435)
9221 Privacy Fences	450	450	-0-	0%	(450)
9300 Provision for Federal Income Tax	-0-	-0-	-0-	0%	0
9301 Provision for Franchise Tax	-0-	-0-	-0-	0%	0
TOTAL EXPENSES	<u>2,726</u>	<u>49,266</u>	<u>184,950</u>	<u>27%</u>	<u>135,684</u>
EXCESS OF REVENUE OVER (UNDER) EXPENSES	<u>\$ 32,788</u>	<u>\$ 199,331</u>	<u>\$ 241,216</u>		<u>\$ 41,885</u>

SUBSTANTIALLY ALL DISCLOSURES
 HAVE BEEN OMITTED.

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TENTATIVE AND PRELIMINARY
 FOR DISCUSSION PURPOSES ONLY

LAKE FOREST GLEN HOMEOWNERS ASSOCIATION

SCHEDULE 1

SCHEDULE 1 - OPERATING EXPENSES

For the Month Ended July 31, 2019
 And Year-to-date Period January 1, 2019 to July 31, 2019
 See Independent Accountants' Compilation Report

	CURRENT MONTH ACTUAL	YEAR TO-DATE ACTUAL	ANNUAL BUDGET	YTD ACTUAL % BUDGET	RESIDUAL BUDGET
LANDSCAPING EXPENSES					
7000 Salaries - Foreman	\$ 2,846	\$ 19,444	\$ 31,510	62%	\$ 12,066
7010 Salaries - Seasonal	4,692	29,018	43,680	66%	14,662
7020 Employer Costs	1,033	6,526	15,290	43%	8,764
7030 Plants	-0-	-0-	-0-	0%	-0-
7031 Irrigation	192	238	750	32%	512
7032 Fertilizers	249	373	500	75%	127
7033 Hardscape	-0-	4	400	1%	396
7035 Equipment	-0-	140	1,500	9%	1,360
7036 Equipment Maintenance	453	688	250	275%	(438)
7040 Pest Control	225	4,862	8,000	61%	3,138
7050 Other/Uniforms & Safety	-0-	-0-	50	0%	50
TOTAL LANDSCAPING	\$ 9,690	\$ 61,293	\$ 101,930	60%	\$ 40,637
UTILITIES EXPENSES					
7111 Electricity	\$ 640	\$ 4,861	\$ 8,000	61%	\$ 3,139
7121 Gas	14	185	500	37%	315
7131 Sewer	211	554	700	79%	146
7151 Garbage	4,899	25,983	44,400	59%	18,417
TOTAL UTILITIES	\$ 5,764	\$ 31,583	\$ 53,600	59%	\$ 22,017
POOL & TENNIS EXPENSES					
7200 Salaries - Foreman	\$ 1,897	\$ 12,963	\$ 21,006	62%	\$ 8,043
7210 Salaries - After Hours Personnel	1,435	7,835	13,104	60%	5,269
7220 Employer Costs	446	2,915	7,450	39%	4,535
7230 Repairs & Maintenance Equipment	4	692	800	87%	108
7231 Repairs & Maintenance Tennis Courts	-0-	-0-	100	0%	100
7232 Fences & Gates	411	719	300	240%	(419)
7233 Decking & Tile	-0-	-0-	100	0%	100
7240 Supplies/Chemicals	2,814	6,352	7,000	91%	648
7241 Supplies/Restrooms	28	28	750	4%	722
7242 Supplies/Uniforms & Training	-0-	-0-	-0-	0%	-0-
7250 Utilities	3,023	16,317	21,580	76%	5,263
7260 Other/Permits	-0-	2,842	2,000	142%	(842)
TOTAL POOL & TENNIS	\$ 10,058	\$ 50,663	\$ 74,190	68%	\$ 23,527

SUBSTANTIALLY ALL DISCLOSURES
 HAVE BEEN OMITTED.

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TENTATIVE AND PRELIMINARY
 FOR DISCUSSION PURPOSES ONLY

LAKE FOREST GLEN HOMEOWNERS ASSOCIATION

SCHEDULE 1

SCHEDULE 1 - OPERATING EXPENSES
EXPENSES

For the Month Ended July 31, 2019
And Year-to-date Period January 1, 2019 to July 31, 2019

See Independent Accountants' Compilation Report

	CURRENT MONTH ACTUAL	YEAR TO-DATE ACTUAL	ANNUAL BUDGET	YTD ACTUAL % BUDGET	RESIDUAL BUDGET
REPAIRS & MAINTENANCE EXPENSES					
7300 Salaries - Foreman	\$ 2,371	\$ 16,204	\$ 26,258	62%	\$ 10,054
7310 Salaries - Seasonal	6,125	26,484	43,680	61%	17,196
7320 Employers Costs	768	4,269	14,218	30%	9,949
7330 Painting Labor/Material	810	1,069	200	535%	(869)
7340 Road Maintenance	-0-	510	750	68%	240
7350 Roof Maintenance	-0-	-0-	200	0%	200
7360 Plumbing - Water	-0-	-0-	500	0%	500
7361 Fire Box Inspection	-0-	-0-	-0-	0%	-0-
7370 Building Maintenance	-0-	1,293	2,100	62%	807
7371 Entries/Porches	940	940	-0-	0%	(940)
7372 Storage/Utility Sheds	-0-	-0-	-0-	0%	-0-
7373 Maintenance Shed & Fence	-0-	-0-	-0-	0%	-0-
7374 Privacy Fences	143	308	-0-	0%	(308)
7375 Perimeter Fence	(2,385)	223	-0-	0%	(223)
7376 Fire Extinguishers	-0-	1,289	-0-	0%	(1,289)
7380 Electrical	-0-	83	800	10%	717
7390 Contract Sewer	4,168	4,168	1,000	417%	(3,168)
7400 Snow Removal Contract	-0-	31,373	47,000	67%	15,627
7401 Snow Removal/In House	-0-	-0-	2,000	0%	2,000
7402 Snow Removal/Supplies	-0-	2,359	-0-	0%	(2,359)
7410 Truck Operation/Gasoline	726	6,879	9,000	76%	2,121
7411 Truck Operation/Supplies	-0-	427	500	85%	73
7412 Truck Operation/Repairs	-0-	1,182	3,500	34%	2,318
7420 Supplies/General	150	1,869	1,500	125%	(369)
7421 Tools & Equipment	248	678	-0-	0%	(678)
7430 Other/Uniforms	-0-	-0-	-0-	0%	-0-
TOTAL REPAIRS & MAINTENANCE	\$ 14,064	\$ 101,607	\$ 153,206	66%	\$ 51,599
ADMINISTRATIVE EXPENSES					
8000 Salaries Manager	\$ 2,371	\$ 16,204	\$ 26,258	62%	\$ 10,054
8001 Salaries Secretary	3,831	22,342	37,480	60%	15,138
8010 Employee Benefits	1,893	13,822	29,307	47%	15,485
8011 Employer Costs	824	5,168	9,105	57%	3,937
8020 Security Patrol	465	3,429	6,000	57%	2,571
8030 Accounting Fees	1,344	8,623	19,000	45%	10,377
8040 Audit Fees	-0-	3,850	3,600	107%	(250)
8050 Legal Fees	210	840	2,500	34%	1,660
8060 Insurance	5,353	37,492	63,000	60%	25,508
8070 Copying & Postage	240	2,104	4,500	47%	2,396
8080 Supplies	145	1,520	3,000	51%	1,480
8090 Telephone	377	2,553	4,400	58%	1,847
8100 Travel Expense	390	2,999	5,000	60%	2,001
8110 Training	-0-	-0-	2,000	0%	2,000
8120 Other/Computer	104	1,699	-0-	0%	(1,699)
Bad Debt Expenses	-0-	-0-	-0-	0%	-0-
TOTAL ADMINISTRATIVE	\$ 17,547	\$ 122,645	\$ 215,150	57%	\$ 92,505

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

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TENTATIVE AND PRELIMINARY
FOR DISCUSSION PURPOSES ONLY