



September 17, 2002

Dear Fellow Galaxy Homeowners,

As promised, we are for the first time pleased to provide you with the GTCA's six month operating statement for the period of January 1, 2002 through June 30, 2002. This is an internally generated financial statement. Unlike our year-end financial statement, this six month statement is not reviewed by our independent auditors.

Included is:

- 1) A balance sheet showing our "net worth" as of June 30th, 2002.
- 2) An "operating statement" which shows our various sources of income less our expenses as of June 30th.
- 3) A summary of our investment accounts as of the same date.
- 4) An update of our year-to-date capital expenditures against budget as of the same date.

Please note that capital expenditures are not reflected in our operating statement, but rather in our balance sheet as an accrued expense against capital reserve accounts.

We have attempted to simplify the format as best we can and will continue to do so. In the interim, any questions concerning these financials should be submitted **in writing** to Mary Ellen Saks, the Manager of the GTCA Accounting Office. Every attempt will be made to answer your questions on a timely basis.

The 2001 audited year-end financial report has been completed. Our auditors will be reviewing the results with the board at our September 19th board meeting. Once reviewed and approved for distribution, copies will be made available to all homeowners. The only reason for the delay in issuing these financials was the change over to a new Accounting Manager earlier this year and scheduling conflicts during the summer. Every attempt will be made to avoid these scheduling conflicts so that this delay will not occur in the future. Going forward, we are committed to finalizing and distributing our year-end audited financials by June 30th each year.

Thank you,

Allan Ellinger
Treasurer