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Independent Accountant's Report on Applying Agreed-Upon Procedures

Board of Directors
Oak Neck Lane Association, Inc.
PO Box 328
Babylon, NY 11702

We have performed the agreed-upon procedures enumerated below which were agreed to by the specified users of the report, as identified above, to the financial reporting by the Board of Oak Neck Lane Association, Inc. for the fiscal year ending April 30, 2010.

This engagement to perform agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified users in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Agreed Upon Procedures Performed

1. Test each of the disbursements of Oak Neck Lane Association, Inc., including the cancelled checks, endorsements and the underlying invoices for consistency and propriety.
2. Test the dues income for an agreed upon selected number of the 167 dues paying members of the Oak Neck Lane Association, Inc., including matching of each deposit slip to the bank statement, to the invoice submitted to the payer and to the underlying dues roll of Oak Neck Lane Association, Inc.
3. Verify open dues receivable, subject to collectability.
4. Compare the total of the disbursements by category to the annual budget.
5. Compare the revenue of dues to the annual budget.
6. Verify cash in the bank to the bank statements.

Results of Procedures

1. For each of the disbursements of Oak Neck Lane Association, Inc., we noted no instances of improper or insufficient documentation. Cancelled check endorsement images were examined on all check disbursements issued in amounts greater than \$1,000.00 and found to be in proper order.
2. A total of 24 invoices were randomly selected and compared to the invoice register. Each of these invoices was matched to a corresponding payment received. The payment deposit slip was then matched to the bank statement to verify proper amounts were credited. No exceptions were found as a result of applying the procedure.
3. We reviewed open dues receivable list and noted no discrepancy with stated information. As to collectability, of the four members listed as delinquent, two have since paid in the subsequent fiscal year and the remaining two have been referred to the attorney for collections.
4. We compared the total of the disbursements by category to the annual budget and noted no discrepancy with stated information.
5. We compared the revenue of dues to the annual budget and noted a variance of \$608.00. Budget allowed for 168 dues paying members whereas the number of members invoiced totaled 167, accounting for the variance of \$608.00.
6. We verified cash in bank to the bank statements and noted no discrepancy with stated information.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users, as identified above, and is not intended to be and should not be used by anyone other than these specified parties.

Brass & Bloch CPAs LLP
August 8, 2011