

GUY R. ANDRUS, JR.
CERTIFIED PUBLIC ACCOUNTANT

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Independent Auditor's Report

The Board of Directors
The Pier Point 7 Council, Inc.

I have audited the accompanying balance sheets of The Pier Point 7 Council, Inc. as of December 31, 2004, and the related statements of revenues and expenditures and changes in fund balances and of cash flows for the year then ended. These financial statements are the responsibility of the Association's Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Pier Point 7 Council, Inc. as of December 31, 2004, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America

As discussed in Note 4 to the financial statements, the Association has not estimated the remaining lives and replacement costs of the common property, and therefore has not presented a summary of costs of major repairs and replacements that will be required in the future, which the American Institute of Certified Public Accountants has determined is required to supplement, although not required to be a part of, the basic financial statements.

May 27, 2005

