

LONG HILL ESTATES AT PETERBOROUGH, A CONDOMINIUM
PO BOX 415
PETERBOROUGH NH 03458

June 27, 2007

Dear Unit Owners,

In accordance with the By-Laws, the Board of Directors has adopted a budget for Fiscal Year 2007-08 in the amount of \$97,200. The monthly, per unit assessment has been set at \$225, effective July 1, 2007.

A number of factors played into the above actions.

- The Ocean National Bank roofing loan has been paid off in full out of excess operating funds. This saves several thousand dollars in interest costs.
- As promised when the loan was taken out, \$34 (the amount the fee increased due to the loan payment) has been deducted from the projected condo fee.
- Expenses are higher than they were last year.
- The Capital Replacement Fund contribution has been reduced. (This shows in the budget as "Funding of Funds")

Sincerely,
The Board of Directors

Enc: Budget 2007-08
Payment Coupons

NOTE: If you have sent in your July fee in the amount of \$246, please adjust your August payment to reflect that.