

Black River Estates Property Owners Assoc., Inc.
Expenses Paid for the period of
January 1, 2003 thru December 31, 2003

Description/Category	Amount Budgeted	Total Paid YTD 2003
Accounting Expenses	700.00	710.00
Attorney Fees	250.00	241.00
Bank Charges	200.00	327.00
Electric Costs: Entrance	600.00	582.43
Electric Costs: Street Lights	3,500.00	3,575.59
Decorations	250.00	0.00
Insurance Costs	0.00	0.00
General Maintenance & Repairs	1,000.00	852.00
Common Area Lawn Maintenance	13,860.00	14,940.00
Landscaping Costs	500.00	281.43
Office Expense	300.00	297.88
Water Expense: Entrance	1,200.00	1,205.30
Tax & License Fees	100.00	16.14
5% Contingency	605.00	0.00
TOTALS:	\$23,065.00	\$23,028.77

Dues/Assessments Collected YTD 2003:	22,196.00
Miscellaneous Income:	0.00
Balance in Checking 12/31/2002:	1,861.66
Funds subsidized by Developer:	0.00
LESS - Expenses Paid YTD 2003:	<u>(23,028.77)</u>
Balance in Checking 12/31/2003:	<u>\$1,028.89</u>

BLACK RIVER ESTATES PROPERTY OWNERS ASSOC., INC.
 2004 Estimated Operating Expenses
 December 31, 2003

Description/Category	Amount Budgeted	Comments
Accounting Expenses	\$750.00	
Attorney Fees	\$250.00	Lien filing fees
Bank Charges	\$300.00	
Electric Expenses:		
Entrance Lights	\$600.00	
Street Lights	\$3,600.00	
Decorations	\$500.00	Decorations for entrances
Common Area Maintenance	\$3,850.00	Annual lawn maintenance to entrances and cul-de-sacs only
Landscaping Expenses	\$1,375.00	Entrances
Landscaping Garden Maintenance	\$1,000.00	mulching/weeding/pruning entrances
Maintenance & Repairs	\$1,000.00	Repairs to entrance lights/fence/etc.
Office Expenses	\$350.00	Stamps/envelopes/checks/etc.
Water Expense-entrance	\$1,200.00	
Taxes-Property	\$100.00	Entrances/Common Areas
TOTAL BUDGETED EXPENSES:	\$14,875.00	
5% CONTINGENCY	\$743.75	
TOTAL ESTIMATED ANNUAL EXPENSE:	\$15,618.75	

INCOME/DEPOSITS:

Property Owners Dues:	
66 improved lots at \$158.00 per year	\$10,428.00
33 unimproved lots at \$438.00 per yr	\$14,454.00
Past Due/Outstanding Dues as of 12/31/03	\$1,027.00
Minimum Potential Income for 2004:	\$25,909.00

QUARTERLY DUES CALCULATION:

	Improved Lots
Annual Estimated Expenses:	\$15,618.75
Divided by 99 Developed Lots	99
Annual Dues per Lot:	\$158.00

Quarterly Dues per Lot for Improved Lots: **\$39.50**

QUARTERLY DUES CALCULATION:

	Unimproved Lots
Annual Servitude Cut-Unimproved Lots:	\$9,240.00
Divided by 33 Unimproved Lots	33
Annual servitude costs per Lot:	\$280.00
Plus Annual Dues per Lot:	\$158.00
Annual Dues per Lot-Unimproved Lots:	\$438.00

Quarterly Dues per Lot for Unimproved Lots: **\$109.50**

Black River Land & Development Co., Inc.

TO: Black River Estates Property Owners

DATE: December 31, 2003

RE: Property Owners Association Dues

Enclosed please find a copy of the 2004 budget for Black River Estates Property Owners Association which has been adopted by the current directors of the association. These figures are based on actual operating costs from 2003. The billing under this budget will result in property owner's dues of \$109.50 per quarter for unimproved lots and \$39.50 per quarter for improved lots. You will receive bills in January, April, July, and October. We have enclosed the billing for the first quarter of 2004.

If you should have any questions, please contact us.

Sincerely

Black River Property Owners Association, Inc.
Black River Land & Development Co., Inc.