

RIVERS RUN HOMEOWNERS ASSOCIATION

BUDGET

January 1, 2024 - December 31, 2024

58 units

	Approved Budget 2024 58 Units (\$405/mo)	Estimated Y/E Budget, exp 2023 58 Units (\$385/mo)	Approved Budget 2023 58 Units (\$385/mo)
INCOME			
HOA fees	\$ 281,880	\$ 267,960	\$ 267,960
Late fees/Insurance			
Cable/Internet fees \$73	\$ 50,808	\$ 50,808	\$ 50,808
Interest			
Total Income	\$ 332,688	\$ 318,768	\$ 318,768
EXPENSES			
Audit	\$ 1,800	\$ 1,700	\$ 1,800
Building/Repairs/Supplies	\$ 18,000	\$ 17,000	\$ 16,000
Cable / Internet	\$ 50,808	\$ 50,808	\$ 50,808
Electric	\$ 2,300	\$ 1,975	\$ 4,700
Fertilization (Lawn health care)	\$ 6,000	\$ 4,900	\$ 6,415
Hospitality Committee	\$ 500	\$ 600	\$ 500
Corporation Tax	\$ 400	\$ 303	\$ 500
Insurance	\$ 27,200	\$ 24,988	\$ 26,500
Legal	\$ 5,000	\$ 6,500	\$ 7,000
Management Company	\$ 15,000	\$ 14,750	\$ 14,260
Office Expense	\$ 2,000	\$ 1,500	\$ 2,000
Tree Maintenance & Landscaping	\$ 16,000	\$ 13,000	\$ 17,900
Real Estate Tax	\$ 3,500	\$ 3,300	\$ 4,000
Refuse	\$ 14,100	\$ 12,312	\$ 12,779
Snow	\$ 36,500	\$ 35,000	\$ 35,000
Summer (Lawn & Bed Care; Ponds; Tree & Shrub Replacement)	\$ 66,000	\$ 58,000	\$ 57,000
Total Operating Expenses	\$ 265,108	\$ 246,636	\$ 257,162
Transfer to Reserve	\$ 69,000	\$ 63,000	\$ 63,000
TOTAL BUDGET	\$ 334,108	\$ 309,636	\$ 320,162
OVERAGE/SHORTFALL	\$ (1,420)	\$ 9,132	\$ (1,394)

Rivers Run Homeowners Association
NOTES TO BUDGET
January 1, 2024- December 31, 2024

INCOME:

HOA Maintenance Fees: \$405/month/unit (\$20/month/unit increase).	\$281,880
Spectrum Cable / Internet: \$73/month/unit	\$ 50,808
Total Income:	\$332,688

EXPENSES:

Audit	Annual HOA audit and tax preparation expense
Building repairs	Maintenance of gutters, roofing, steps, street lights, and other exterior maintenance for which the HOA is responsible.
Cable / Internet	Spectrum Bulk Rate contract
Electric	Power for street lights (RGE)
Fertilization - Lawn	Fertilizer, weed & lawn insect control.
Hospitality	Welcome gifts for new homeowners, meeting & supply expenses
Corporation tax	HOA non-profit corporation tax
Insurance	Travelers Indemnity Company is the policy holder, covers Association buildings & common area. PPP-Greenwich holds umbrella policy. Cincinnati Insurance Company is the policy holder for the Director/Officer coverage.
Legal	Harter Secrest & Emery LLP, Attorney at Law
Management	Crofton Perdue Associates Inc. property management
Office expense	Copies, mailings, flyers, etc.
Painting	Exterior of unit\buildings
Tree maintenance & landscaping	Tree and shrub preventive health care service; Pruning
Real estate tax	County, Town & School taxes.
Refuse	July 31, 2023 - July 31, 2024 w/ Suburban Disposal, 1 year term
Snow removal	Magic Plowing (2023-2024)
Summer	Lawn & ground maintenance -year 1 of 3 w/ GJ Romig; Retention pond maint.; Tree & shrub replacement
Reserve	Savings fund for long-term big-ticket items (roads, siding, roofs).

Total Operating Expense:	\$	265,108
Transfer to Reserves:	\$	69,000
Total Budget:	\$	334,108