

**RIVERS RUN HOMEOWNERS ASSOCIATION
BUDGET
January 1, 2019- December 31, 2019**

49 units

Approved
Budget
2019
49 Units
(290/mo)

Estimated Y/E
Actual Budget exp
2018
46 units
(\$285/MO)

Budget
2018
46 Units
(\$285/MO)

INCOME

	\$	\$	\$
HOA fees	170,520	157,320	157,320
Late fees / Insurance			
Cable/Internet fees	\$ 35,068	\$ 33,565	\$ 33,565
Interest			
Total Income	\$ 205,588	\$ 190,885	\$ 190,885

EXPENSES

Audit	\$ 1,500	\$ 1,400	\$ 1,400
Building/Repairs/Supplies	\$ 12,000	\$ 11,000	\$ 11,000
Cable / Internet	\$ 35,068	\$ 30,865	\$ 30,865
Landscape Reserve (homeowner)	\$ -	\$ 2,700	\$ 2,700
Electric	\$ 4,500	\$ 4,000	\$ 5,000
Fertilization	\$ 4,000	\$ 4,200	\$ 3,800
Hospitality Committee	\$ 800	\$ 800	\$ 800
Corporation Tax	\$ 150	\$ 144	\$ 150
Insurance	\$ 18,985	\$ 19,607	\$ 19,607
Legal	\$ 7,000	\$ 5,000	\$ 5,000
Management	\$ 11,000	\$ 10,400	\$ 10,400
Office Expense	\$ 1,750	\$ 1,750	\$ 1,750
Tree maintenance & landscaping	\$ 17,000	\$ 25,761	\$ 5,000
Real Estate Tax	\$ 4,000	\$ 3,450	\$ 4,000
Refuse	\$ 6,730	\$ 5,300	\$ 5,300
Snow	\$ 30,000	\$ 30,000	\$ 30,000
Summer	\$ 42,000	\$ 37,500	\$ 34,100
Total Operating Expenses	\$ 196,483	\$ 193,877	\$ 170,872
Transfer to Reserve	\$ 27,144	\$ 25,784	\$ 25,137
TOTAL BUDGET	\$ 223,627	\$ 219,661	\$ 196,009
OVERAGE/SHORTFALL	\$ (18,039)	\$ (28,776)	\$ (5,124)

Rivers Run Homeowners Association
NOTES TO BUDGET
January 1, 2019 - December 31, 2019

INCOME:

HOA Maintenance Fees: \$290/month/unit (\$5/month/home increase).	\$170,520
Time Warner Cable / Internet	\$35,068
Total Income:	\$205,588

EXPENSES:

Audit	Annual HOA audit and tax preparation (Bonn, Dioguardi, Ray).
Building repairs & Supplies	Light maintenance of gutters, roofing, steps, street lights and other exterior maintenance for which the HOA is responsible.
Cable / Internet	Time Warner Cable bulk contract; 6 year contract
Electric	RG&E: to power street lights.
Fertilization	Chemical treatment for shrubs and lawn - Fertilizer, weed & insect control
Hospitality	Welcome gifts for new homeowners, meeting snacks.
Corporation tax	HOA non-profit corporation tax.
Insurance:	Philadelphia Insurance is the policy holder. Covers Association common area coverage, as well as umbrella and Director/Officer liability coverage.
Legal	Harter Secrest & Emery LLP, Attorney at Law
Management	Crofton Perdue Associates: property management & maintenance.
Office expense	Copies, mailings, flyers, etc.
Refuse	Year 3 of 3 year contract, Suburban Disposal current contract expires June 30, 2019
Tree maintenance & landscaping	Year 2 of 3 year contract - Birchcrest Tree and Landscaping
Real Estate Tax	County/Town/School taxes.
Snow removal	Year 3 of 3 with Magic Plowing
Summer	Year 2 of 3 year contract with GJ Romig; Ground and Shrub Maintenance
Reserve	Savings fund for long-term big-ticket items (roads, siding, roofs).

Total Operating Expense:	\$	196,483
Transfer to Reserves:	\$	27,144
Total Budget:	\$	223,627