

**RIVERS RUN HOMEOWNERS ASSOCIATION  
BUDGET  
Estimated 2023**

58 units

**PROPOSED**

Estimated Y/E

Approved

Budget  
2023  
58 Units  
(\$385/mo)

Actual Budget exp  
2022  
58Units  
(\$345/mo)

Budget  
2022  
58Units  
(\$345/mo)

**INCOME**

HOA fees	\$	267,960	\$	240,120	\$	240,120	
Late fees / Insurance							
Cable/Internet fees	\$73	\$	50,808	\$	50,808	\$	50,808
Interest							
<b>Total Income</b>	<b>\$</b>	<b>318,768</b>	<b>\$</b>	<b>290,928</b>	<b>\$</b>	<b>290,928</b>	

**EXPENSES**

Audit	\$	1,800	\$	1,700	\$	1,600
Building/Repairs/Supplies	\$	16,000	\$	13,802	\$	16,000
Cable / Internet	\$	50,808	\$	50,808	\$	50,808
Landscape Reserve (homeowner)	\$	-	\$	-	\$	-
Electric	\$	4,700	\$	4,835	\$	3,000
Fertilization	\$	6,415	\$	5,499	\$	5,500
Hospitality Committee	\$	500	\$	349	\$	500
Corporation Tax	\$	500	\$	300	\$	500
Insurance	\$	26,500	\$	23,858	\$	25,000
Legal	\$	7,000	\$	7,500	\$	7,000
Management	\$	14,260	\$	14,000	\$	14,262
Office Expense	\$	2,000	\$	1,449	\$	1,900
Tree maintenance & landscaping	\$	17,900	\$	20,756	\$	17,981
Real Estate Tax	\$	4,000	\$	3,500	\$	5,000
Refuse	\$	12,779	\$	11,087	\$	10,525
Snow	\$	35,000	\$	32,309	\$	35,000
Summer	\$	57,000	\$	59,000	\$	55,000

Total Operating Expenses	\$	257,162	\$	250,752	\$	249,576
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Transfer to Reserve	\$	63,000	\$	39,435	\$	39,435
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<b>TOTAL BUDGET</b>	<b>\$</b>	<b>320,162</b>	<b>\$</b>	<b>290,187</b>	<b>\$</b>	<b>289,011</b>
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OVERAGE/SHORTFALL	\$	(1,394)	\$	741	\$	1,917
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**Rivers Run Homeowners Association**  
**NOTES TO BUDGET**  
**January 1, 2023- December 31, 2023**

**INCOME:**

HOA Maintenance Fees: \$385/month/unit (\$40/month/home increase).	\$ 267,960
Time Warner Cable / Internet	\$ 50,808
<b>Total Income:</b>	<b>\$318,768</b>

**EXPENSES:**

<b>Audit</b>	Annual HOA audit and tax preparation (Bonn, Dioguardi, Ray).
<b>Building repairs</b>	Light maintenance of gutters, roofing, steps, street lights and other exterior maintenance for which the HOA is responsible.
<b>Cable / Internet</b>	Spectrum Bulk Rate contract
<b>Electric</b>	RG&E: to power street lights.
<b>Fertilization</b>	Birchcrest: fertilizer, weed & lawn insect control.
<b>Hospitality</b>	Welcome gifts for new homeowners, meeting expenses
<b>Corporation tax</b>	HOA non-profit corporation tax.
<b>Insurance:</b>	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.
<b>Legal</b>	Harter Secrest & Emery LLP, Attorney at Law
<b>Management</b>	Assumes Renewal Crofton Associates: property maintenance.
<b>Office expense</b>	Copies, mailings, flyers, etc.
<b>Painting</b>	Pete Bauman
<b>Real Estate Tax</b>	County/Town/School taxes.
<b>Trash removal</b>	July 31, 2022 - July 31,2023 w/Suburban Disposal, 1 year term
<b>Snow removal</b>	Year 2 of 2 with Magic Plowing (2021-2022 & 2022-2023)
<b>Summer</b>	Year 3 of 3 with GJ Romig. (2021-2023); Retention Pond Maint.; Replacement bushes
<b>Reserve</b>	Savings fund for long-term big-ticket items (roads, siding, roofs).

<b>Total Operating Expense:</b>	\$	257,162
<b>Transfer to Reserves:</b>	\$	63,000
<b>Total Budget:</b>	\$	320,162



### 2023 HOA Operational Expenses by Degree of Control Total Budget \$269,354

No control	Minimal Control (Required Operation Controlled by bidding)	Maximum Control (Optional but desirable)
Audit \$1,800	Fertilization \$6,415	Hospitality \$500
Building Repairs \$16,000	Insurance \$26,500	Tree Maintenance \$17,900
Electric \$4,700	Legal \$7,000	
Corporate Tax \$500	Management \$14,260	
Office Expense \$2,000	Refuse \$12,779	
Real Estate Taxes \$4,000	Snow \$35,000	
	Summer \$57,000	
	Maintenance Reserve \$63,000	
\$29,000	\$221,954	\$18,400
Percent of Budget 11%	Percent of Budget 82%	Percent of Budget 7%

(Excludes Spectrum)