

**RIVERS RUN HOMEOWNERS ASSOCIATION
BUDGET
January 1, 2022 to December 31, 2022**

58 units

Approved
Budget
2022
58 Units
(\$345/mo)

Estimated Y/E
Actual Budget exp
2021
58
(\$325/MO)

Budget
2021
58Units
(\$325/MO)

INCOME

HOA fees	\$345	\$ 240,120	\$ 226,200	\$ 226,200
Late fees / Insurance				
Cable/Internet fees	\$73	\$ 50,808	\$ 50,808	\$ 49,933
Interest				
Total Income		\$ 290,928	\$ 277,008	\$ 276,133

EXPENSES

Audit		\$ 1,600	\$ 1,650	\$ 1,500
Building/Repairs/Supplies		\$ 16,000	\$ 13,000	\$ 13,000
Cable / Internet		\$ 50,808	\$ 50,808	\$ 49,933
Landscape Reserve (homeowner)		\$ -	\$ -	\$ -
Electric		\$ 3,000	\$ 2,600	\$ 5,300
Fertilization		\$ 5,500	\$ 4,700	\$ 5,000
Hospitality Committee		\$ 500	\$ 500	\$ 800
Corporation Tax		\$ 500	\$ 500	\$ 500
Insurance		\$ 25,000	\$ 23,800	\$ 23,800
Legal		\$ 7,000	\$ 8,000	\$ 5,000
Management \$19/Unit plus tax		\$ 14,262	\$ 14,262	\$ 14,282
Office Expense		\$ 1,900	\$ 1,750	\$ 1,750
Tree maintenance & landscaping		\$ 17,981	\$ 18,000	\$ 18,000
Real Estate Tax		\$ 5,000	\$ 4,000	\$ 5,000
Refuse		\$ 10,525	\$ 9,800	\$ 10,000
Snow		\$ 35,000	\$ 32,000	\$ 34,000
Summer		\$ 55,000	\$ 55,000	\$ 57,000
Total Operating Expenses		\$ 249,576	\$ 240,370	\$ 244,865
Transfer to Reserve		\$ 39,435	\$ 29,205	\$ 30,798
TOTAL BUDGET		\$ 289,011	\$ 269,575	\$ 275,663
OVERAGE/SHORTFALL		\$ 1,917	\$ 7,433	\$ 470

Rivers Run Homeowners Association
NOTES TO BUDGET
January 1, 2022- December 31, 2022

INCOME:

HOA Maintenance Fees: \$345/month/unit (\$20/month/home increase).	\$240,120
Time Warner Cable / Internet	\$ 50,808
Total Income:	\$290,928

EXPENSES:

Audit	Annual HOA audit and tax preparation (Bonn, Dioguardi, Ray).
Building repairs	Light maintenance of gutters, roofing, steps, street lights and other exterior maintenance for which the HOA is responsible.
Cable / Internet	Spectrum Bulk Rate contract
Electric	RG&E: to power street lights.
Fertilization	Birchcrest: fertilizer, weed & lawn insect control.
Hospitality	Welcome gifts for new homeowners, meeting snacks.
Corporation tax	HOA non-profit corporation tax.
Insurance:	Travelers Indemnity Company is the policy holder. Covers Association buildings & common area, as well as umbrella policy. Cincinnati Insurance Company is the policy holder for the Director/Officer coverage.
Legal	Harter Secrest & Emery LLP, Attorney at Law
Management	Year 3 of 3 Crofton Associates: property maintenance. (01/01/2020 - 12/31/2022)
Office expense	Copies, mailings, flyers, etc.
Painting	
Real Estate Tax	County/Town/School taxes.
Trash removal	July' 22 w/Suburban Disposal, 1 year term
Snow removal	Year 1 of 2 with Magic Plowing (2021-2022 & 2022-2023)
Lawn maintenance	Year 2 of 3 with GJ Romig. (2021-2023)
Reserve	Savings fund for long-term big-ticket items (roads, siding, roofs).

Total Operating Expense:	\$	249,576
Transfer to Reserves:	\$	39,435
Total Budget:	\$	289,011