

RIVERS RUN HOMEOWNERS ASSOCIATION

BUDGET

January 1, 2023 - December 31, 2023

58 units

	Approved Budget 2023 58 Units (\$385/mo)	Estimated Y/E Actual Budget, exp 2022 58 Units (\$345/mo)	Budget 2022 58 Units (\$345/mo)
<u>INCOME</u>			
HOA fees	\$ 267,960	\$ 240,120	\$ 240,120
Late fees / Insurance			
Cable/Internet fees \$73	\$ 50,808	\$ 50,808	\$ 50,808
Interest			
Total Income	\$ 318,768	\$ 290,928	\$ 290,928
<u>EXPENSES</u>			
Audit	\$ 1,800	\$ 1,700	\$ 1,600
Building/Repairs/Supplies	\$ 16,000	\$ 13,802	\$ 16,000
Cable / Internet	\$ 50,808	\$ 50,808	\$ 50,808
Electric	\$ 4,700	\$ 4,835	\$ 3,000
Fertilization (Lawn health care)	\$ 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 Company	\$ 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 (Lawn & Bed care; Ponds; Tree & Shrub Replacement)	\$ 57,000	\$ 59,000	\$ 55,000
Total Operating Expenses	\$ 257,162	\$ 250,752	\$ 249,576
Transfer to Reserve	\$ 63,000	\$ 39,435	\$ 39,435
TOTAL BUDGET	\$ 320,162	\$ 290,187	\$ 289,011
OVERAGE/SHORTFALL	\$ (1,394)	\$ 741	\$ 1,917

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
Total Income:	\$318,768

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 - Lawn	Birchcrest: fertilizer, weed & lawn insect control.
Hospitality	Welcome gifts for new homeowners, meeting 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	Assumes Renewal Crofton Perdue Associates Inc. property management
Office expense	Copies, mailings, flyers, etc.
Painting	Pete Bauman
Real Estate Tax	County/Town/School taxes.
Tree maintenance & landscaping	Tree and Shrub Preventive Health Care Service; Pruning
Trash removal	July 31, 2022 - July 31,2023 w/Suburban Disposal, 1 year term
Snow removal	Year 2 of 2 with Magic Plowing (2021-2022 & 2022-2023)
Summer	Lawn & Beds-Year 3 of 3 with GJ Romig. (2021-2023);Retention Pond Maint.; Replacement Shrub\Tree
Reserve	Savings fund for long-term big-ticket items (roads, siding, roofs).

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