

**RIVERS RUN HOMEOWNERS ASSOCIATION
BUDGET
January 1, 2020 to December 31, 2020**

58 units

	Approved Budget 2020 58 Units (295/mo)	Estimated Y/E Actual Budget exp 2019 49 units (\$290/MO)	Budget 2019 49 Units (\$290/MO)
INCOME			
HOA fees	\$ 205,320	\$ 170,520	\$ 170,520
Late fees / Insurance			
Cable/Internet fees	\$ 41,509	\$ 35,068	\$ 35,068
Interest			
Total Income	\$ 246,829	\$ 205,588	\$ 205,588
EXPENSES			
Audit	\$ 1,500	\$ 1,400	\$ 1,500
Building/Repairs/Supplies	\$ 12,000	\$ 12,000	\$ 12,000
Cable / Internet	\$ 41,509	\$ 33,068	\$ 35,068
Landscape Reserve (homeowner)	\$ -	\$ -	\$ -
Electric	\$ 5,000	\$ 4,600	\$ 4,500
Fertilization	\$ 4,700	\$ 4,120	\$ 4,000
Hospitality Committee	\$ 800	\$ 800	\$ 800
Corporation Tax	\$ 150	\$ 116	\$ 150
Insurance	\$ 22,315	\$ 19,116	\$ 18,985
Legal	\$ 8,000	\$ 12,000	\$ 7,000
Management	\$ 13,540	\$ 11,000	\$ 11,000
Office Expense	\$ 1,750	\$ 1,750	\$ 1,750
Tree maintenance & landscaping	\$ 18,500	\$ 17,000	\$ 17,000
Real Estate Tax	\$ 5,000	\$ 4,500	\$ 4,500
Refuse	\$ 9,020	\$ 7,250	\$ 5,700
Snow	\$ 35,000	\$ 27,000	\$ 30,000
Summer	\$ 53,314	\$ 42,000	\$ 42,000
Total Operating Expenses	\$ 232,098	\$ 197,720	\$ 195,953
Transfer to Reserve	\$ 29,205	\$ 27,144	\$ 27,144
TOTAL BUDGET	\$ 261,303	\$ 224,864	\$ 223,097
OVERAGE/SHORTFALL	\$ (14,474)	\$ (19,276)	\$ (17,509)

Rivers Run Homeowners Association
NOTES TO BUDGET
January 1, 2020- December 31, 2020

INCOME:

HOA Maintenance Fees: \$295/month/unit (\$5/month/home increase).	\$205,320
Time Warner Cable / Internet	\$41,509
Total Income:	\$246,829

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	Time Warner Cable bulk contract; Year 6 of 6 year 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:	Philadelphia Insurance is the policy holder. Covers Association common area coverage, as well as umbrella and Director/Officer coverage.
Legal	Harter Secrest & Emery LLP, Attorney at Law
Management	Crofton Perdue Associates, Inc., property maintenance.
Office expense	Copies, mailings, flyers, etc.
Painting	
Real Estate Tax	County/Town/School taxes.
Trash removal	July'19 w/Suburban Disposal, 1 year term
Snow removal	Year 1 of 2 with Magic Plowing
Lawn maintenance	3 year Contract with Romig.
Reserve	Savings fund for long-term big-ticket items (roads, siding, roofs).

Total Operating Expense:	\$ 232,098
Transfer to Reserves:	\$ 29,205
Total Budget:	\$ 261,303