



www.riverwoodsatanewhope.org

December 2012

2013 ASSESSMENT NOTICE

The Board of Directors approved the 2013 budget, which provides for an annual assessment of \$885.

THIS IS YOUR MARCH 1, 2013 ASSESSMENT NOTICE. Please remit your \$885 payment for the year to the address listed below. Checks should be made payable to the Riverwoods at New Hope Community Association, and please indicate your Riverwoods address on your check.

IMPORTANT NOTE: Due to heightened financial security restrictions, the Association can only accept checks made payable to the Association. Checks made payable to the Management Company will not be accepted and will be returned to you. If you use an on-line payment vendor, please ensure that they have the proper information.

Assessment payments are due on the first of March. If your payment is not received by the 15th of the month, a \$35 late charge will be assessed to your account. The late fee will be charged each month the assessment remains unpaid. In addition, **payments ARE NOT accepted at the management office**, and must be mailed to the P.O. Box indicated below. Please complete and return the coupon below with your payment.

Enclosed is a copy of the 2013 budget for your information. If you have any questions concerning the Association assessments, please feel free to contact our management office.

Sincerely,

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION

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DUE DATE	AMOUNT
March 1, 2013	\$ 885.00

MAKE CHECK PAYABLE TO:

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION

Name: _____

Address: _____

MAIL PAYMENT TO: SORT 452
RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
P.O. BOX 745
WARRINGTON, PA 18976-0745



December 2012

Dear Riverwoods Townhome Homeowner,

The Association Board of Directors approved the 2013 Budget, which provides for a monthly assessment of \$178.

Enclosed is your 2013 coupon booklet. Prior to mailing, please place your name and the address of the unit you own on each coupon and ensure that the coupon is for the appropriate month you are paying. As a cross check, also place the month of your payment on the face of each check.

IMPORTANT NOTE: Due to heightened financial security restrictions, the Association can only accept checks made payable to the Association. Checks made payable to the Management Company will not be accepted and will be returned to you. If you use an on-line payment vendor, please ensure that they have the proper payment information.

If you wish to pre-pay your account, you may do so, however post-dated checks will not be accepted. Any post dated checks received will be returned to the owner for proper dating. In addition, **payments ARE NOT accepted at the management office**, and must be mailed to the P.O. Box indicated in your coupon booklet.

We would like to remind everyone that the Association payments are due on the FIRST of each month. If your payment is not **RECEIVED** by the 15th of the month, an automatic late charge is assessed. Postmarks are not used to determine the time of payments. If you mail your payment late, please automatically include this \$10 late charge with the monthly payment.

A copy of the Association's 2013 Budget is enclosed for your information.

Sincerely,

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION

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RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
COMMON AREA
2013 BUDGET

INCOME

Assessments - Singles	\$184,080
Assessments - Townhomes	14,110
Interest	6,320
Resale Capital	3,750
Miscellaneous	1,620
Late Charges	<u>1,400</u>
TOTAL INCOME	\$211,280
Transfer from Operating Reserve	<u>6,870</u>
TOTAL INCOME & TRANSFER	<u><u>\$218,150</u></u>

EXPENSES

Grounds Maintenance	\$62,110
Trash Removal	44,350
Snow Removal	28,000
Management Service	11,010
Pond Maintenance	5,250
Office & Administrative	3,660
Legal & Accounting	2,800
Repairs & Maintenance	2,700
Insurance	2,670
Site Lighting	1,620
Corporate Tax	<u>780</u>
TOTAL EXPENSES	\$164,950

CAPITAL RESERVE & CONTRIBUTED CAPITAL

(Includes Interest of \$5,940)

TOTAL EXPENSES & RESERVE

<u>53,200</u>
<u><u>\$218,150</u></u>

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2013 BUDGET ANALYSIS

INCOME

Assessments - Singles: The annual assessment for each detached single home is \$885, the same as charged in 2012.

Assessments – Townhomes: The monthly townhome contribution to the Master Association is \$56, a decrease of \$.50. The townhomes will also be assessed for services provided solely to them; please refer to their separate budget.

Interest: Projected at 1.25% on the Association's operating, reserve and capital funds.

Resale Capital: It is projected that one townhome will be resold and pay a capital contribution of \$250 and seven single homes will be resold and pay a capital contribution of \$500. These funds will be transferred to the capital account.

Miscellaneous: The Association is reimbursed by New Hope Borough for electricity charges to ten streetlights.

Late Charges: It is anticipated that some owners will pay their assessment late and incur late charges.

Transfer from Operating Reserve: Funds provided to balance the 2013 budget, projected at \$30 per home.

EXPENSES

Grounds Maintenance: The Association is responsible for maintaining the common open space, comprised of 18 acres. The Association will mow these areas approximately 25 times per year. The grass areas will receive turf applications in the spring and fall. In addition, the Association owns other common areas that will remain in their original, natural condition or that contain wetlands, which may not be disturbed. The budget also provides \$5,750 for the non-contracted landscaping services.

Trash Removal: The Association provides trash removal service for all homes. The monthly unit cost for the single-family homes is \$17.77 and includes recycling service.

Snow Removal: The Association is responsible for plowing snow on the roads and hand shoveling snow from the sidewalk along common ground. The budgeted amount is based on the average expense of the prior three years.

Management Service: In accordance with the existing Management Agreement.

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2013 BUDGET ANALYSIS

- continued -

Pond Maintenance: Funds provided for applications to the pond.

Office & Administrative: Includes the estimated cost of office stationery, bank service charges, postage, copying, court costs and other miscellaneous Association expenses.

Legal & Accounting: The Association will employ an accountant to prepare an independent financial statement and tax return annually. Funds are also provided for routine legal services.

Repairs & Maintenance: Projected at \$225 per month for general repairs of the common area not included in the grounds maintenance budget.

Insurance: The Association will maintain coverage on the common ground, directors' & officers' liability insurance and general liability insurance. Owners are responsible for insuring their homes, including building coverage, personal contents and liability coverage.

Site Lighting: The Association is responsible for electricity to the ten site lights, at a projected monthly cost of \$135.

Corporate Tax: The Association is responsible for paying tax on its net interest income.

CAPITAL RESERVE & CONTRIBUTED CAPITAL: In accordance with the Capital Reserve Analysis, each unit will contribute \$190 annually to the fund. In addition, all interest earned on the capital reserve fund, projected at \$5,480, will be retained in the account.

The Association has a Capital Contribution Assessment of \$3,750 budgeted for all re-sales of homes within the community. Any assessments received for re-sale Capital Contributions will be placed in the Capital account. All interest earned on the Capital funds, projected at \$460, will be retained in the account.

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
TOWNHOME AREA
2013 BUDGET

INCOME

Assessments	\$30,740
Interest	650
Miscellaneous	<u>360</u>
TOTAL INCOME	<u><u>\$31,750</u></u>

EXPENSES

Grounds Maintenance	\$10,920
Management Service	5,540
Trash Removal	4,480
Snow Removal	2,370
Site Lighting	360
Repairs & Maintenance	240
Contingency	120
Corporate Tax	<u>10</u>
TOTAL EXPENSES	\$24,040

CAPITAL RESERVE

(Includes Interest of \$650)

TOTAL EXPENSES & RESERVE

<u>7,710</u>
<u><u>\$31,750</u></u>

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
TOWNHOME AREA
2013 BUDGET ANALYSIS

INCOME

Assessments: The total monthly assessment, including each owner's share of the Master Association expenses, is \$178, the same as charged in 2012. Each owner's share of the Master Association's annual assessment is \$672 or \$56 per month, for maintenance of the entire community's common ground, excluding trash removal.

Interest: Projected at 1.25% on the Association's reserve fund.

Miscellaneous: The Association is reimbursed by New Hope Borough for electricity charges for four street lights.

EXPENSES

Grounds Maintenance: Service to the private lots includes 25 mowings per year, regular edging of sidewalks, spring and fall cleanup, turf applications to all lawn areas plus remulching and edging of the shrubbery beds in the spring. Individual homeowners are responsible for insect control and replacement of their shrubbery and trees. Maintenance of the common ground beyond the individual lots is the responsibility of the Master Association. An additional \$1,000 is budgeted for non-contracted landscaping services.

Management Service: In accordance with the existing Management Agreement.

Trash Removal: The Association is responsible for twice weekly curbside trash removal and once weekly recycling service. The budget is based on a monthly cost of \$17.77 per home.

Snow Removal: Parking areas will be plowed when there is an accumulation of two or more inches of snow. Homeowners are responsible for shoveling their entrance walks and the sidewalk in front of their homes. The budgeted amount is based on the average expense of the prior three years.

Site Lighting: The Association is responsible for electricity to the four parking lot lights, at a projected monthly cost of \$30.

Repairs and Maintenance: Projected at \$20 per month.

Contingency: An amount provided to balance the 2013 budget.

Corporate Tax: The Association is responsible for paying tax on its net interest income.

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
TOWNHOME AREA
2013 BUDGET ANALYSIS
- continued -

CAPITAL RESERVE: In accordance with the Capital Reserve Analysis, the monthly unit contribution is \$28. In addition, the interest earned on the reserve fund, projected at \$650, will be retained in the account.

In accordance with the Association's documents, the Association is also responsible for replacement of siding. It is anticipated that the vinyl siding will last for the life of the building, so funds have not been reserved for its replacement.