



December 2016

2017 ASSESSMENT NOTICE

The Board of Directors approved the 2017 budget, which provides for an annual assessment of \$1,113. Enclosed is a copy of the 2017 budget for your information.

- **THIS IS YOUR MARCH 1, 2017 ASSESSMENT NOTICE.** Please remit your payment for the year to the address listed below.
- **Your account number is the address of the unit you are paying for.** Please make sure to include this account number, especially if you make online payments.
- Checks must be made payable to the Association and mailed to the P.O. Box. Bank security requires the **full Association name** on all checks. Checks made payable to and/or mailed to the management company will be returned to you. If you use an on-line payment vendor, please ensure that they have the proper payment information and payment address as indicated below.
- Online payment options are available at www.cpm975.com. Click on "pay my fees".
- Post-dated checks will not be accepted and will be returned to you for proper dating.
- Association payments are due on the FIRST of the month. If your payment is not **RECEIVED** on time, an automatic late charge is assessed. Postmarks are not used to determine the time of payments. Late fees are charged monthly until the assessment is paid.

Sincerely,

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION

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DUE DATE

MARCH 1, 2017

AMOUNT

\$1,113.00

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

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
COMMON AREA
2017 BUDGET

INCOME

Assessments - Singles	\$231,500
Assessments - Townhomes	19,470
Interest	7,660
Resale Capital	6,250
Miscellaneous	1,500
Late Charges	<u>850</u>
TOTAL INCOME	<u><u>\$267,230</u></u>

EXPENSES

Grounds Maintenance	\$64,100
Snow Removal	40,000
Trash Removal	38,690
Management Service	11,920
Pond Maintenance	5,250
Repairs & Maintenance	4,800
Insurance	3,030
Office & Administrative	2,870
Legal & Accounting	2,500
Site Lighting	1,500
Corporate Tax	<u>940</u>
TOTAL EXPENSES	\$175,600

CAPITAL RESERVE & CONTRIBUTED CAPITAL 57,280
(Includes Interest of \$6,830)

ASH TREE REMEDIATION RESERVE 34,350

TOTAL EXPENSES & RESERVE **\$267,230**

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2017 BUDGET ANALYSIS

INCOME

Assessments - Singles: The annual assessment for each detached single home is \$1,113, an increase of \$15.

Assessments – Townhomes: The monthly townhome contribution to the Master Association is \$77.25, an increase of \$1.25. The townhomes will also be assessed for services provided solely to them; please refer to their separate budget.

Interest: Projected at 1.0% 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 eight single homes will be resold and pay a capital contribution of \$750. 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.

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 \$8,500 for the non-contracted landscaping services.

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 four years.

Trash Removal: The Association provides trash removal service for all homes. The monthly unit cost for the single-family homes is projected at \$15.50 and includes recycling service.

Management Service: In accordance with the existing Management Agreement.

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2017 BUDGET ANALYSIS

- continued -

Pond Maintenance: Funds provided for applications to the pond.

Repairs & Maintenance: Projected at \$400 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, plus general liability insurance. Owners are responsible for insuring their homes, including building coverage, personal contents and liability coverage.

Office & Administrative: Includes the estimated cost of office stationery, lockbox fees, 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.

Site Lighting: The Association is responsible for electricity to the ten site lights, at a projected monthly cost of \$125.

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 \$193 annually to the fund. In addition, all interest earned on the capital reserve fund, projected at \$6,270, will be retained in the account.

The Association has a total Capital Contribution Assessment of \$6,250 budgeted for all resales of homes within the community. Any assessments received for resale Capital Contributions will be placed in the Capital account. All interest earned on the Capital funds, projected at \$560, will be retained in the account.

ASH TREE REMEDIATION RESERVE: Funds being reserved for the future anticipated removal and/or treatment of the community's many common area ash trees due to the impending Emerald Ash Borer infestation. The annual unit contribution for the 2017 budget is \$150.