



December 2019

2020 ASSESSMENT NOTICE

The Board of Directors approved the 2020 budget, which provides for an annual assessment of \$1,271. Enclosed is a copy of the 2020 budget for your information.

- **THIS IS YOUR MARCH 1, 2020 ASSESSMENT NOTICE.** Please remit your payment for the year to the address listed below.
- If you make online payments through your bank, **your account number is the address of the unit you are paying for.**
- 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.
- Our online payment portal is available at www.cpm975.com. Click on "pay my association 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.

Sincerely,
RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION

DUE DATE	AMOUNT
MARCH 1, 2020	\$ 1,271.00
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	

975 Easton Road • Suite 102 • Warrington, PA 18976 • 215-343-1550

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
COMMON AREA
2020 BUDGET

INCOME

Assessments - Singles	\$264,370
Assessments - Townhomes	20,540
Interest	15,540
Resale Capital	7,000
Miscellaneous	1,500
Late Charges	<u>700</u>
TOTAL INCOME	<u><u>\$309,650</u></u>

EXPENSES

Grounds Maintenance	\$67,370
Trash Removal	60,930
Snow Removal	35,000
Management Service	12,720
Pond Maintenance	5,250
Contingency	5,000
Repairs & Maintenance	4,500
Corporate Tax	3,850
Insurance	3,450
Legal & Accounting	3,000
Office & Administrative	2,790
Site Lighting	<u>1,500</u>
TOTAL EXPENSES	\$205,360

RESERVE & CONTRIBUTED CAPITAL 69,940
(Includes Interest of \$15,540)

ASH TREE REMEDIATION RESERVE 34,350

TOTAL EXPENSES & RESERVE **\$309,650**

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2020 BUDGET ANALYSIS

INCOME

Assessments - Singles: The annual assessment for each detached single home is \$1,271, an increase of \$120.

Assessments – Townhomes: The monthly townhome contribution to the Master Association is \$81.50, an increase of \$2.00. The townhomes will also be assessed for services provided solely to them; please refer to their separate budget.

Interest: Projected at 2.00% 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 nine 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 \$9,500 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 projected at \$24.41 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 four years.

Management Service: In accordance with the existing Management Agreement.

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2020 BUDGET ANALYSIS
- continued -

Pond Maintenance: Funds provided for applications to the pond.

Contingency: An amount to replenish the operating reserve over the next five years.

Repairs & Maintenance: Projected at \$375 per month for general repairs of the common area not included in the grounds maintenance budget.

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

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.

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.

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

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

RESERVE & CONTRIBUTED CAPITAL: In accordance with the Reserve Analysis, each unit will contribute \$207 annually to the fund. In addition, all interest earned on the capital reserve fund, projected at \$14,290, will be retained in the account.

The Association has a total Capital Contribution Assessment of \$7,000 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 \$1,250, 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 2020 budget is \$150.



December 2019

Dear Riverwoods Townhome Homeowner:

The Association Board of Directors approved the 2020 Budget, which provides for a monthly assessment of \$225.

- Enclosed is your 2020 coupon booklet. Please be sure to enclose the coupon for the correct month, fully completed, with each payment.
- If you make online payments through your bank, **your account number is the address of the unit you are paying for**.
- If you have set up recurring payments through your bank or through PayLease, **you must contact them to adjust the payment amount, if needed.**
- Our online payment portal is available at www.cpm975.com. Click on "pay my association fees".
- 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 in your coupon booklet.
- Post-dated checks will not be accepted and will be returned to you for proper dating.
- Association payments are due on the FIRST of each 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.

A copy of the Association's 2020 budget is enclosed for your information.

Sincerely,

Board of Directors
RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
COMMON AREA
2020 BUDGET

INCOME

Assessments - Singles	\$264,370
Assessments - Townhomes	20,540
Interest	15,540
Resale Capital	7,000
Miscellaneous	1,500
Late Charges	<u>700</u>
TOTAL INCOME	<u><u>\$309,650</u></u>

EXPENSES

Grounds Maintenance	\$67,370
Trash Removal	60,930
Snow Removal	35,000
Management Service	12,720
Pond Maintenance	5,250
Contingency	5,000
Repairs & Maintenance	4,500
Corporate Tax	3,850
Insurance	3,450
Legal & Accounting	3,000
Office & Administrative	2,790
Site Lighting	<u>1,500</u>
TOTAL EXPENSES	\$205,360

RESERVE & CONTRIBUTED CAPITAL 69,940
(Includes Interest of \$15,540)

ASH TREE REMEDIATION RESERVE 34,350

TOTAL EXPENSES & RESERVE **\$309,650**

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2020 BUDGET ANALYSIS

INCOME

Assessments - Singles: The annual assessment for each detached single home is \$1,271, an increase of \$120.

Assessments - Townhomes: The monthly townhome contribution to the Master Association is \$81.50, an increase of \$2.00. The townhomes will also be assessed for services provided solely to them; please refer to their separate budget.

Interest: Projected at 2.00% 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 nine 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 \$9,500 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 projected at \$24.41 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 four years.

Management Service: In accordance with the existing Management Agreement.

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2020 BUDGET ANALYSIS

- continued -

Pond Maintenance: Funds provided for applications to the pond.

Contingency: An amount to replenish the operating reserve over the next five years.

Repairs & Maintenance: Projected at \$375 per month for general repairs of the common area not included in the grounds maintenance budget.

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

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.

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.

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

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

RESERVE & CONTRIBUTED CAPITAL: In accordance with the Reserve Analysis, each unit will contribute \$207 annually to the fund. In addition, all interest earned on the capital reserve fund, projected at \$14,290, will be retained in the account.

The Association has a total Capital Contribution Assessment of \$7,000 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 \$1,250, 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 2020 budget is \$150.

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
TOWNHOME AREA
2020 BUDGET

INCOME

Assessments	\$36,160
Interest	500
Miscellaneous	<u>370</u>
TOTAL INCOME	<u><u>\$37,030</u></u>

EXPENSES

Grounds Maintenance	\$10,700
Management Service	6,390
Trash Removal	6,040
Repairs & Maintenance	3,900
Snow Removal	2,330
Site Lighting	<u>370</u>
TOTAL EXPENSES	\$29,730

RESERVE

(Includes Interest of \$500)

TOTAL EXPENSES & RESERVE

<u>7,300</u>
<u><u>\$37,030</u></u>

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
TOWNHOME AREA
2020 BUDGET ANALYSIS

INCOME

Assessments: The total monthly assessment, including each owner's share of the Master Association expenses, is \$225, an increase of \$25. Each owner's share of the Master Association's annual assessment is \$978 or \$81.50 per month, for maintenance of the entire community's common ground, excluding trash removal.

Interest: Projected at 2.00% 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 mulching 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.

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 projected monthly cost of \$23.95 per home.

Repairs and Maintenance: Projected at \$325 per month for siding repairs to the townhomes.

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 four years.

Site Lighting: The Association is responsible for electricity to the four parking lot lights, at a projected monthly cost of \$31.

RESERVE: In accordance with the Reserve Analysis, the monthly unit contribution is \$27. In addition, the interest earned on the reserve fund, projected at \$500, 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.

Note: The Association's projected interest income is not sufficient enough to budget for corporate tax.