



December 2021

2022 ASSESSMENT NOTICE

The Board of Directors approved the 2022 budget, which provides for an annual assessment of \$1,320. Enclosed is a copy of the 2022 budget for your information.

- **THIS IS YOUR MARCH 1, 2022 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, 2022	\$ 1,320.00

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
2022 BUDGET

INCOME

Assessments - Singles	\$274,560
Assessments - Townhomes	21,420
Resale Capital	8,500
Interest	2,930
Miscellaneous	1,620
Late Charges	<u>500</u>
TOTAL INCOME	<u><u>\$309,530</u></u>

EXPENSES

Grounds Maintenance	\$74,520
Trash Removal	64,620
Snow Removal	30,000
Management Service	13,230
Pond Maintenance	5,250
Insurance	3,730
Repairs & Maintenance	3,600
Office & Administrative	3,190
Legal & Accounting	2,500
Site Lighting	1,620
Corporate Tax	<u>220</u>
TOTAL EXPENSES	\$202,480

RESERVE & CONTRIBUTED CAPITAL

(Includes Interest of \$2,830)

ASH TREE REMEDIATION RESERVE

TOTAL EXPENSES & RESERVE

61,250
<u>45,800</u>
<u><u>\$309,530</u></u>

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2022 BUDGET ANALYSIS

INCOME

Assessments - Singles: The annual assessment for each detached single home is \$1,320, the same as in 2021.

Assessments - Townhomes: The monthly townhome contribution to the Master Association is \$85. The townhomes will also be assessed for services provided solely to them; please refer to their separate budget.

Resale Capital: It is projected that one townhome will be resold and pay a capital contribution of \$500 and eight single homes will be resold and pay a capital contribution of \$1,000. These funds will be transferred to the capital account.

Interest: Projected at 0.50% on the Association's operating, reserve and capital funds.

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 \$12,500 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 \$25.89 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 prior years.

Management Service: In accordance with the existing management agreement.

Pond Maintenance: Funds provided for applications to the pond.

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2022 BUDGET ANALYSIS

- continued -

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.

Repairs & Maintenance: Projected at \$300 per month for general repairs of the common area not included in the grounds maintenance budget.

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 \$135.

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

RESERVE & CONTRIBUTED CAPITAL: In accordance with the Association's updated and approved reserve analysis, each unit will contribute \$218 annually to the fund, an increase of \$11. In addition, all interest earned on the reserve fund, projected at \$2,670, will be retained in the account.

The Association has a total capital contribution assessment of \$8,500 budgeted for all resales of homes within the community, which will be transferred to the capital account. All interest earned on the capital funds, projected at \$160, 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 2022 budget is \$200.