



December 2013

2014 ASSESSMENT NOTICE

The Board of Directors approved the 2014 budget, which provides for an annual assessment of \$885.

THIS IS YOUR MARCH 1, 2014 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. If you use an online banking service, please use the address of the unit you are paying for as your account number.

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 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 2014 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, 2014	\$ 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

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
COMMON AREA
2014 BUDGET

INCOME

Assessments - Singles	\$184,080
Assessments - Townhomes	14,680
Resale Capital	6,250
Interest	5,630
Miscellaneous	1,500
Late Charges	<u>1,000</u>
TOTAL INCOME	<u><u>\$213,140</u></u>

EXPENSES

Grounds Maintenance	\$62,610
Trash Removal	38,690
Snow Removal	26,000
Management Service	11,290
Pond Maintenance	5,250
Office & Administrative	3,180
Insurance	2,950
Repairs & Maintenance	2,700
Legal & Accounting	2,500
Site Lighting	1,560
Corporate Tax	<u>680</u>
TOTAL EXPENSES	\$157,410

CAPITAL RESERVE & CONTRIBUTED CAPITAL

(Includes Interest of \$5,280)

55,730

TOTAL EXPENSES & RESERVE

\$213,140

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2014 BUDGET ANALYSIS

INCOME

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

Assessments – Townhomes: The monthly townhome contribution to the Master Association is \$58.25. 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 \$250 and 12 single homes will be resold and pay a capital contribution of \$500. These funds will be transferred to the capital account.

Interest: Projected at 1.0% 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 \$8,200 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 \$15.50 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.

Pond Maintenance: Funds provided for applications to the pond.

RIVERWOODS AT NEW HOPE COMMUNITY ASSOCIATION
2014 BUDGET ANALYSIS
- continued -

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

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.

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

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 \$130.

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

CAPITAL RESERVE & CONTRIBUTED CAPITAL: In accordance with the updated and approved Capital Reserve Analysis, each unit will contribute \$193 annually to the fund. In addition, all interest earned on the capital reserve fund, projected at \$4,880, will be retained in the account.

The Association has a Capital Contribution Assessment of \$6,250 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 \$400, will be retained in the account.