

River Edge HOA

2024 Annual Meeting Summary

The River Edge HOA Annual Meeting took place on October 21, 2024. There were two important items that were presented to the Association.

1. The 2024 Reserve Study that was conducted by the Reserve Advisors. I have enclosed an executive summary of that report. Anyone wishing to view a copy of the entire report, please e mail me and I will send you a link.
2. The presentation of the 2025 Budget. Unfortunately, many of our budget items had large percentage increases for the coming year. Those items included
Mulching the property -increased from \$8,500 to \$15,000
Landscape Contract – increased from \$30,625 to \$50,167
Snow Contract increased from \$21,875 to \$35,833
Insurance increased from \$27,000 to \$42,500
The Board also decided to recoup the extra money spent on switching landscaping companies' mid-season – the switch cost an additional \$13,700. All of these contracts were bid out to several contractors and agencies.

The bottom line is that beginning January 1, 2025, the monthly fee is increasing from \$275.00 per month to \$405.00 per month. I have enclosed a copy of the budget for your review. We will be sending out payment booklets to those people that do not pay their fee via ACH sometime in the beginning of December. Also included in this packet is a new late fee policy that will take affect December 1, 2024

**RIVER EDGE
APPROVED BUDGET
2024-25**

	2023-24 Approved Budget	2024-25 Approved Budget
Income		
4010 Assessment Income	139,200.00	216,000.00
4200 Deck Loan Surcharge	46,728.00	46,728.00
5310 Deck Payments	0.00	0.00
5320 Misc Income	0.00	0.00
5612 Assessment Reserves	72,000.00	95,300.00
5640 Interest Reserves	2,000.00	15,000.00
5725 Special Assessment	0.00	0.00
Total Income	259,928.00	373,028.00
Expense		
7275 Loan Expense	46,728.00	46,728.00
7313 Pest Control	500.00	500.00
7451 Roof Repairs	6,000.00	6,000.00
7456 Gutter Cleaning	5,500.00	6,500.00
7475 Building Maintenance	12,500.00	13,000.00
7505 Lawn Weed N Feed	3,500.00	6,873.00
7509 Tree Trim/ Shrub Replace	2,000.00	2,000.00
7527 Mulch	8,500.00	15,000.00
7529 Landscape Contract	30,625.00	50,167.00
Last 4 months of Ldscp 2024		13,700.00
7530 Snow Contract	21,875.00	35,833.00
7531 Salt/ Calcium	250.00	250.00
7535 Other Snow Expenses	500.00	500.00
8225 CAI Membership	460.00	460.00
8250 Legal Fees	500.00	500.00
8256 Review/ Tax Prep	1,500.00	1,700.00
8270 Management Fees	17,500.00	18,250.00
8320 Office Supplies	300.00	300.00
8415 Insurance	27,000.00	42,500.00
8510 NYS/County/City Tax	1,500.00	1,500.00
8540 Franchise Tax	250.00	250.00
8590 Miscellaneous	250.00	250.00
9101 Reserve Interest	900.00	15,000.00
9110 Roofing	57,800.00	80,873.00
9120 Gutters & Downspouts	1,500.00	1,500.00
9131 Painting & Caulking	1,000.00	1,000.00
9141 Road Reserve	3,804.00	3,804.00
9178 Concrete	520.00	520.00
9179 Deck Cleaning	1,500.00	1,500.00

**RIVER EDGE
APPROVED BUDGET
2024-25**

9181 Contingency	318.00	1,097.00
9195 Light Fixtures	1,723.00	1,723.00
9198 Brick Inspection/Pointing	3,125.00	3,250.00
Total Expense	<u>259,928.00</u>	<u>373,028.00</u>
Net Income	<u>0.00</u>	<u>0.00</u>

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2024 Reserve Study Executive Summary

In 2024, the River Edge Board contracted with the Reserve Advisors to conduct an overall study of our property, buildings and reserves to give us a guide to project future costs. This is an executive summary of that report. Anyone wishing to see a copy of the entire report, please send an e mail to joe Urbanczyk, our property manager, at jurbanczyk@aol.com and he will e mail you a link to review the report.

Major Reserve Categories

Decks – Decks were replaced last year and are all in excellent condition. Next scheduled replacement is in 25 years. Cost to replace at that time: \$1.225 million.

Gutters and Downspouts – Current condition – Fair. They recommend continuing cleaning and making repairs as needed. We should begin a replacement project in 15-20 years. Cost to replace at that time - \$106,000 – they stated that replacing all gutters may be a good idea to undertake with a roofing project – see below.

Light Fixtures – 240 total fixtures (front and back of units) – condition Good to fair. They recommend cleaning and repairs as needed. Replace in 15 years – cost to replace \$30,000

Roofs – Last replaced from 2005 to 2012. Current condition Fair – they recommend beginning a roof replacement project starting in 2028. Estimated cost \$640,000. The Board is currently discussing the recommendation and hopefully will decide on a final plan sometime next year.

Brick façade – Current Condition – Good. They recommend yearly inspections and pointing where needed.

Wall and Vinyl Siding – current condition is Fair – should last 30 plus years. Recommend a replacement plan beginning in 2030. Total cost \$525,000.

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Until the total replacement, they recommend yearly inspections and replace/repair damaged or loose sections.

Asphalt – Current condition – Good to Fair. Recommendation, resurface driveways in need, seal and crack fill every other year. No recommendation for complete replacement

Overall the Reserve Advisors thought that the property was in very good condition giving our age and current reserve levels. In order to complete the recommended repairs (at the schedule they laid out) without incurring a special assessment the reserve contributions over the next eight years is as follows:

2025:	\$95,300	increase in monthly fee:	\$30
2026:	\$114,300		\$25
2027:	\$133,300		\$25
2028:	\$152,300		\$25
2029:	\$156,900		\$ 6
2030:	\$161,600		\$ 6
2031:	\$166,400		\$ 6
2032:	\$146,000		(\$ 26)

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New Late Fee Policy

This policy will be in force beginning December 1, 2024

All HOA dues are payable by the first of each month. A grace period is provided until the 10th of each month. Any payment not received by the management company on or before the 10th of each month will be assessed a \$25.00 late fee, payable with the following month's dues. Special note:

- If a unit owner/member is in arrears with all or any part of his/her dues 2 months in a row, the Board has the authority to require owner/member to enroll in an automatic withdrawal system with their Bank.
- If a unit owner/member has been in arrears with all or any part of his/her dues 2 or more times, non-consecutively, over the course of a 12-month period, the Board has the authority to require owner/member to enroll in an automatic withdrawal system with their Bank.