

***RVOP FIVE-YEAR BUDGET 2024 TO 2028***  
*(Budget projects 5% annual increases in expenses and 5% annual assessment increases)*

			<i>BUDGET AMOUNTS BY YEAR</i>				
	ITEM	2023 Actual	2024	2025	2026	2027	2028
5101	Electricity	\$ 1,509.27	\$ 1,750.00	\$ 1,837.50	\$ 1,929.38	\$ 2,025.84	\$ 2,127.14
5348	Supplies & postage	\$ 60.05	\$ 100.00	\$ 105.00	\$ 110.25	\$ 115.76	\$ 121.55
5401	Trash removal services	\$ 9,084.46	\$ 10,000.00	\$ 10,500.00	\$ 11,025.00	\$ 11,576.25	\$ 12,155.06
5501	Landscaping	\$ 15,296.48	\$ 16,000.00	\$ 16,800.00	\$ 17,640.00	\$ 18,522.00	\$ 19,448.10
5530	Snow & ice treatment		\$ 20,000.00	\$ 21,000.00	\$ 22,050.00	\$ 23,152.50	\$ 24,310.13
5585	Common area maintenance	\$ 46,583.15	\$ 25,000.00	\$ 26,250.00	\$ 27,562.50	\$ 28,940.63	\$ 30,387.66
5590	Individual unit repairs	\$ 6,997.04	\$ 7,500.00	\$ 7,875.00	\$ 8,268.75	\$ 8,682.19	\$ 9,116.30
5600	Professional fees & services	\$ 1,250.00	\$ 5,000.00	\$ 5,250.00	\$ 5,512.50	\$ 5,788.13	\$ 6,077.53
5601	Management services	\$ 3,874.79	\$ 4,000.00	\$ 4,200.00	\$ 4,410.00	\$ 4,630.50	\$ 4,862.03
5620	Accounting services	\$ 300.00	\$ 300.00	\$ 315.00	\$ 330.75	\$ 347.29	\$ 364.65
5730	Insurance expenses	\$ 15,280.00	\$ 16,000.00	\$ 16,800.00	\$ 17,640.00	\$ 18,522.00	\$ 19,448.10
6101	Miscellaneous expenses	\$ 1,843.40	\$ 2,000.00	\$ 2,100.00	\$ 2,205.00	\$ 2,315.25	\$ 2,431.01
6500	Total actual/budget expenses	\$ 102,078.64	\$ 107,650.00	\$ 113,032.50	\$ 118,684.13	\$ 124,618.33	\$ 130,849.25

*INCOME AND EXPENSE, ACTUAL AND PROJECTED*

7000	Assessment dues/income	\$ 150,551.55	\$ 158,000.00	\$ 165,900.00	\$ 174,195.00	\$ 182,904.75	\$ 192,049.99
7101	Income from investments	\$ 2,113.49	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
7102	Billable expense income	\$ 6,947.04					
7100	Total income	\$ 159,612.08	\$ 161,500.00	\$ 169,400.00	\$ 177,695.00	\$ 186,404.75	\$ 195,549.99
6500	Total expenses	\$ 102,078.64	\$ 107,650.00	\$ 113,032.50	\$ 118,684.13	\$ 124,618.33	\$ 130,849.25
7200	Net income/loss for the year	\$ 57,533.44	\$ 53,850.00	\$ 56,367.50	\$ 59,010.88	\$ 61,786.42	\$ 64,700.74

*RESERVE FUND CALCULATIONS*

7500	Total year-end cash on hand	\$ 164,102.58					
7600	Year-end operating funds on hand	\$ 21,989.09					
8000	Net year-end reserve fund on hand	\$ 142,113.49	\$ 142,113.49	\$ 195,963.49	\$ 252,330.99	\$ 311,341.87	\$ 373,128.28
8500	Annual addition to reserve fund		\$ 53,850.00	\$ 56,367.50	\$ 59,010.88	\$ 61,786.42	\$ 64,700.74
8501	Gross year-end reserve fund on hand	\$ 142,113.49	\$ 195,963.49	\$ 252,330.99	\$ 311,341.87	\$ 373,128.28	\$ 437,829.02
9000	Reserve fund expenditures						
9500	Net projected reserve fund balance	\$ 142,113.49	\$ 195,963.49	\$ 252,330.99	\$ 311,341.87	\$ 373,128.28	\$ 437,829.02

LINE ITEM	DEFINITION	LINE ITEM	DEFINITION
5101 Electricity	Regular monthly electrical expense	7000 Assessment dues/income	Projected annual income from assessments
5348 Supplies & postage	Office supplies and postage	7101 Income from Investments	Interest on reserve fund money market account
5401 Trash removal services	Trash removal contract & weekly trash pickup	7102 Billable expense income	Reimbursement for expenses
5501 Landscaping	Regular landscaping contract expense	7100 Total income	Total of all income
5530 Snow & ice removal	Regular snow & ice removal contract	6500 Total expenses	Total annual expense
5585 Common area maintenance	Common area expenses, including contracts	7200 Net income/loss for year	Net income/loss after all expenses
5590 Individual unit repairs	Repairs to individual units	7500 Year-end cash on hand	Actual year-end cash on hand
5600 Professional fees & services	Fritz & Co. Fees & other	7600 Operating fund carry over	Funds retained from cash accounts for operations
5601 Management service	Bookkeeper salary, Quick Books & bank expenses	8000 Year-end reserves	Balance to reserves after retained operating funds
5620 Accounting services	Accounting	8500 Annual addition to reserves	Net year-end funds to reserve
5730 Insurance expenses	Hartford premiums	9000 Reserve fund expenditures	Annual expenditure from reserve fund
6101 Miscellaneous expenses	Non-budgeted minor expenses	9500 Net reserve fund balance	Balance in reserve fund after annual expenditures
6500 Total expenses	Total budget amount and actual expense		

**RVOP TABLE OF INCOME AND EXPENSES 2011 TO 2023**

YEAR	INCOME	EXPENSES	YEAR-END NET	
2011	\$ 73,883.00	\$ 57,291.00	\$ 16,592.00	<p><i>Assessments:</i> To keep pace with the future expenses and to allow for replacement of depleted reserves, in 2020 the RVOP Board of Directors approved an annual 5% increase in assessments, effective January 2021 and each January thereafter.</p> <p>The following statements are included within this budget pursuant to and as required by §55.1-1965 of the Virginia Condominium Act.</p> <ol style="list-style-type: none"> <li>1. The current estimated replacement cost, estimated remaining life, and estimated useful life of the capital components for which the RVOP Board of Directors has determined are necessary in any RVOP reserve funding planning are all addressed in the 2024 Reserve Study for RVOP.</li> <li>2. Line Item 8000 shows the current amount of accumulated cash reserves set aside to repair, replace, or restore the RVOP capital components as of end of 2023 and the projected balance for all accounts for years 2024 to 2028. Line 8500 are the projected additions to reserves, years 2024-2028, based on balances available for those years between total income and total expenses</li> <li>3. The 2024 Reserve Study for RVOP describes the procedures used for estimating and accumulating cash reserves.</li> <li>4. The RVOP reserve study recommends a running reserve account balance of \$300,000.00. End of 2023 balance is \$142,113.49. Projections based on current income and expenses suggest the \$300,000.00 level should be achieved sometime in the next three years, by 2026.</li> </ol>
2012	\$ 84,234.00	\$ 46,190.00	\$ 38,044.00	
2013	\$ 87,176.00	\$ 61,377.00	\$ 25,799.00	
2014	\$ 84,407.00	\$ 149,986.00	\$ -65,579.00	
2015	\$ 80,909.00	\$ 80,994.00	\$ -85.00	
2016	\$ 77,485.00	\$ 72,664.00	\$ 4,821.00	
2017	\$ 89,345.00	\$ 91,932.00	\$ -2,587.00	
2018	\$ 91,997.00	\$ 168,419.00	\$ -76,422.00	
2019	\$ 203,185.99	\$ 223,057.97	\$ -19,871.98	
2020	\$ 148,364.79	\$ 88,005.36	\$ 60,359.43	
2021	\$ 134,096.27	\$ 81,044.02	\$ 53,052.25	
2022	\$ 143,242.82	\$ 81,441.63	\$ 61,801.19	
2023	\$ 159,612.08	\$ 102,078.64	\$ 57,533.44	