



October 30, 2017

Dear River Wilderness Property Owner,

Attached is a copy of the Proposed Operating Budget and Maintenance Reserves Plan for 2018. The HOA Board will be addressing this budget at the HOA Board Meeting scheduled for November 14, 2017 at 10:00 a.m. The budget increases the annual homeowner assessment from \$1,500 to \$1,600. This \$100 increase per household will add about \$77,000 to the budget. These are the major adjustments which were made between the 2017 and the 2018 budget:

The Reserve Fund was increased almost \$50,000.

\$33,000 was added to Road Reserves and \$17,000 was added to Infrastructure Reserves.

The Annual Operations Fund was increased by \$27,000.

- (1). Grounds Maintenance was increased by \$14,700 per the contract.
- (2). Gate maintenance was increased by \$5,000 for computer systems.
- (3). Lakes maintenance was increased by \$3,000 for structure repairs.
- (4). Fountains expenses were increased by \$2,000 for motor and electrical repairs.
- (5). Insurance was increased by \$2,200.

The Road Reserve fund will be used to support the multiyear program to repave the roads in River Wilderness. Total cost of that project is estimated to be \$3.6 million at a minimum. It is critical that funds be set aside each year for the project. An RFP for partial repaving of RW Roads was submitted to five vendors, and their responses are currently being evaluated. This 2017/18 project will expend approximately \$500,000 from current reserves. The increase for road reserves reflects the increased costs for asphalt expected in future paving.

Funds from the Infrastructure Reserves were used in 2017 to repair two collapsed storm drains (at \$25,000 each) and to remove and replace trees uprooted by Hurricane Irma. (\$15,000). The increase in these reserves addresses fund replacement for future drain collapses.

A study, which assessed RW's Insurance needs, was recently completed by 2 residents of RW who are retired Insurance Executives. Insurance costs will increase by \$2,200 to keep our programs up to date.

The proposed annual unit assessment for 2018 is \$1,600. As previously advised, homeowners will receive one annual bill for assessments in 2018. There is no longer a quarterly payment option. The full assessment is due on January 1, 2018. You should receive notification for your payments in early December.

The HOA regularly communicates with residents via email. If you are not receiving these emails from the HOA, please send your email address to addresschange@rwhoa.org. Please also send the HOA updates for any changes to your addresses, email or phones. We appreciate your cooperation and participation.

The HOA Board,
Syble Di Girolamo,
President, River Wilderness of Bradenton Foundation, Inc.