

Albany Park Association Inc 2022 Treasurer's Report

January 30, 2023

Personal note from the Treasurer

As I enter my seventh year as Treasurer I'm grateful for our neighborhood and all of you for your help to maintain it. Thanks again to Peggy and Joe Bell for shepherding in our new entrance signs, to Renee Mallet for keeping our streets litter-free, and to Marlon Gammon for handling the weed removal contract at the pond. This year we plan to tackle repainting and repairing the fencing along Dublin-Granville and at the GreenSpace. This will be a big outlay of funds from our reserves, but we've built those up over years of on-time dues payments - thank you all for that!

Income

Annual dues for 2022 rose to \$250 as the board anticipated inflation. Dues for 2023 will remain at \$250.

At the start of 2022 the HOA was owed dues for 7 properties (3.7% of total properties). By the end of the year that number decreased to 6 properties (3.2%) owing dues. In accordance with the HOA's collections policy, our legal team has now placed liens against all properties with a balance above \$640. Our lawyers collected from two properties that owed many years of outstanding dues so the total amount owed to the HOA for dues and late/legal fees is \$1,990.

The HOA's dues income for 2021 was \$45,500, with additional collections of prior year dues of \$7,590, legal reimbursements of \$3,519, and late fees of \$250, for a total income of \$56,859.

Expenses

As expected, landscaping remained the largest portion of the budget, holding steady from the previous year at \$12,653. In 2023 we will switch to GreenScapes for our landscaping and costs will rise as they maintain plantings at the new front entrance. They will also provide better care for our trees, many of which are struggling and will need to be replaced in the coming years. We'll save what we can and replace as needed and as funds allow.

If you would like to sponsor a tree at the GreenSpace, along Dublin-Granville Rd, or in the island on James Bay Dr, please let us know.

The winter of 2022-2023 saw snow removal costs of \$7,891, which was less than budgeted. The savings will go toward fence repairs.

Other large line items include electricity (greenspace, pond fountains, and entrance lights) at \$3,192 and legal fees (mostly reimbursed in the income section) of \$2,501.

From the reserve fund, we spent \$15,500 on cattail removal at Bosk Pond, and \$29,674 on the installation and maintenance of the entry landscaping. Funds for the latter came from the City of Columbus' purchase of land and a temporary construction easement for the use of additional land when the roundabout was constructed. The HOA received a total of \$42,182, all of which went to construct the new sign and landscaping.

The HOA's regular operating expenses for 2022 were \$32,302, with additional reserve expenses of \$45,224, for a total of \$77,525.

2023

In this budget the final column is a projected budget for 2023. Where known, actual numbers were used, otherwise an estimate was made by inflating 2022 costs by 5%. Income predictions assume a 5% delinquency rate in addition to the 5 properties with liens.

The Design Review Board issued fines to properties that were out of compliance with the Special Warranty Deed. There is not enough data to predict income from these fines, but all collected fines will go to the Reserve Fund to pay for repairs to Association property.

Albany Park Association Inc, 2022 Report and 2023 Budget

Notes	Actuals	2022 Budget	Difference	Description	2023
	\$9,563	1/1/22 Checking		Checking Balance 1/1/2023	\$27,124
	\$67,216	1/1/22 Reserve		Reserve Balance 1/1/2023	\$23,553
	\$76,779	1/1/22 Total		Total 1/1/2023	\$50,677
				Income	
Assumes 5% unpaid	\$45,500	\$44,650	\$850	\$200 per household x 188 households	\$44,650
	\$250		\$250	Late Fees Paid	\$250
	\$7,589		\$7,589	Previous Year Dues	\$900
see "Legal Fees" in Expenses	\$3,519		\$3,519	Legal Reimbursement	\$3,820
				DRB Fines	
Total Income	\$56,858	\$44,650	\$12,208	Collected 96.8% - multiple liens outstanding	\$49,620
For 2023, budget assumes 5% inflation if not contracted cost				Operating Expenses	
	\$12,653	\$17,878	-\$5,225	Landscaping Contract (Lawn Care Unlimited)	\$18,670
	\$450	\$2,091	-\$1,641	Pond Maintenance (MH Aquatics)	\$2,195
2022 year end allows 1 salt/plow in Nov/Dec.	\$7,891	\$12,600	-\$4,709	Snow Removal Contract (Lawn Care Unlimited)	\$10,080
*Legal reimbursements above	\$2,501	\$2,000	\$501	Legal Fees	\$6,400
	\$225	\$250	-\$25	Accountant, Federal Taxes	\$250
	\$2,491	\$2,742	-\$251	Insurance (State Farm)	\$2,742
5 parcels	\$1,635	\$1,635	\$0	Property Taxes (Franklin County)	\$1,717
	\$3,192	\$2,882	\$310	Electricity (AEP)	\$3,352
	\$120	\$120	\$0	NCC Membership	\$120
next due 2026				Nonprofit Incorporation (5 year)	\$0
	\$0	\$170	-\$170	Summer Block Party	\$600
	\$322	\$336	-\$14	Halloween Party	\$353
	\$180	\$170	\$9	Website Hosting and Security	\$189
HOA Voter Meeting Notification	\$146	\$360	-\$214	Annual Dues Notices	\$378
	\$341	\$333	\$8	Additional Notices (DRB, Dues)	\$499
Envelopes/Paper/Stamps/Filing		\$162	-\$162	Office Expenses	\$170
	\$156	\$156	\$0	PO Box	\$164
Operating Expenses	\$32,302	\$43,886	-\$11,585	Spent less than budgeted	\$47,879
				Reserve Expenses	
	\$15,550	\$15,000	\$550	Pond Repairs	
	\$27,604	\$28,348	-\$744	New landscaping at entrance	
2 guys, 1 hr/week, 3 mo	\$2,069		\$2,069	Watering new landscaping	
				Painting and Repairs to Greenspace and Fencing	\$20,000
Reserve Expenses	\$45,224	\$43,348	\$1,876	Spent more than budgeted	\$20,000
Total Expenses	\$77,525	\$87,234	-\$9,709	Spent less than budgeted overall	\$67,879
2022 Net	-\$20,667	-\$42,584	\$21,917		-\$18,259
	\$27,124	12/31/22 Checking		Est. Checking 12/31/23	\$28,866
	\$23,553	12/31/22 Reserve		Est. Reserve 12/31/23	\$3,553
	\$50,677	12/31/22 Total Cash		Est Total 12/31/2023	\$32,419

