

# Albany Park Association Inc 2018 Treasurer's Report

January 14, 2019

## Personal note from the Treasurer

Thank you for allowing me to serve the neighborhood for another year. I've continued to push for full collection of dues while building a reputation with our creditors for prompt and full payment. I look forward to another year with big changes coming to our front entrance.

## Income

Annual dues for 2018 were held at \$200, an increase from \$150 in 2016 and 2015.

At the start of 2018 the HOA was owed dues for 7 properties (4.8% of total properties). This included one property that owed dues dating back to 2012. With the help of our legal representation, Williams & Strohm LLC (W&S), we obtained full payment for that property, including repayment of all legal fees incurred in the process.

We also secured payment from three other properties that were past due for 2017 and placed liens on the other three properties. In addition to those properties with liens, three more properties failed to pay dues for 2018, bringing our total delinquency rate to 3.2%. Analysis of comparable HOAs indicates that a delinquency rate of 3% is typical in any given year. An additional five properties paid dues in 2018 after the due date but failed to pay the late fee of \$25. We will continue to attempt collection in all of these cases as we collect dues for 2019. The total amount owed to the HOA for all of the above is \$2,987, broken down below.

	Dues	Late Fees	Demand Letters	Liens	Total
2017	\$600	\$75	\$180	-	\$855
2018	\$1,200	\$275	\$360	\$297	\$2,132
Total	\$1,800	\$350	\$540	\$297	<b>\$2,987</b>

The HOA's regular income for 2018 was \$36,400, with additional collections of prior year dues of \$3,320, legal reimbursements of \$5,328.25 and reimbursements for mailboxes of \$60, for a total income of \$45,608.25.

## Expenses

As expected, landscaping remained the largest portion of the budget. The HOA contracted with a new landscaping company for 2018, attempting to bring weeds under control while maintaining grass height and mulched beds. This represented a large increase in expenses over past years. The Board has retained the same contractor for 2019, hoping to continue the progress of this past year. This contractor also provides our snow removal. For 2018 Snow Removal costs remained low, due to another mild winter. The same contractor was retained for 2019.

Other large expenses included Legal Fees as the HOA collected dues and liens, Insurance and Taxes on the five parcels of HOA land, and Pond Maintenance/Electricity. The HOA hosted only one party this year, at Halloween, although funds remain available for additional parties in the future.

The HOA's regular operating expenses for 2018 were \$33,798.37, with additional reserve expenses of \$170.76, for a total of \$33,969.13. An additional \$5,000 will be transferred to the reserve fund in January 2019.

## 2019

In the budget on the following page, the final column is a projected budget for 2019. Where possible, particularly with landscaping, actual numbers were used, otherwise an estimate was made by inflating 2018 costs by 5%.

# Albany Park Association Inc, 2018 Budget

Notes	Actuals	Description	2019
	<b>\$10,312.00</b>	<b>Checking Balance 1/1/2018</b>	<b>\$21,951.12</b>
	<b>\$10,000.00</b>	<b>Reserve Balance 1/1/2018</b>	<b>\$10,002.64</b>
		<b>Income</b>	
3.2% remains unpaid	\$36,400.00	\$200 per household x 188 households	\$37,600.00
	\$500.00	2018 Late Fees Paid	
	\$3,320.00	Previous Year Payments	
see "Legal Fees" in Expenses	\$5,328.25	Legal Reimbursement	
	\$60.00	Mailboxes bought by residents	
<b>Total Income</b>	<b>\$45,608.25</b>		<b>\$37,600.00</b>
		<b>Operating Expenses</b>	
	\$21,045.53	Landscaping Contract (Lawn Care Unlimited)	\$21,328.00
	\$956.60	Pond Maintenance (MH Aquatics)	\$1,925.00
	\$1,069.63	Snow Removal Contract (Lawn Care Unlimited)	\$3,208.89
See "Legal Reimbursement" in Income	\$3,817.50	Legal Fees	\$3,817.50
	\$225.00	Accountant, Federal Taxes	\$225.00
	\$2,270.00	Insurance (State Farm)	\$2,383.50
5 parcels	\$1,526.08	Property Taxes (Franklin County)	\$1,539.18
	\$0.00	Water (City Columbus)	\$0.00
increased when pond fixed	\$1,725.04	Electricity (AEP)	\$1,811.29
	\$295.00	NCC Membership and Banquet	\$170.00
	\$0.00	Summer Block Party	\$147.10
	\$246.47	Halloween Party	\$258.79
	\$150.04	Website Hosting and Security	\$157.54
		Collection/Lawn Policy Notice	\$0.00
HOA Voter Meeting Notification	\$315.71	Printing Services	\$331.50
included above	\$0.00	DRB Notices	\$0.00
Envelopes/Paper/Stamps/Filing	\$85.77	Office Expenses	\$90.06
	\$70.00	PO Box	\$70.00
<b>Operating Expenses</b>	<b>\$33,798.37</b>		<b>\$37,463.35</b>
		<b>Reserve Expenses</b>	
	\$47.78	Lightbulbs	
	\$22.98	GFCI Pond Repair	
	\$100.00	Shed Cleanout	
<b>Reserve Expenses</b>	<b>\$170.76</b>		<b>\$0.00</b>
<b>Total Expenses</b>	<b>\$33,969.13</b>		<b>\$37,463.35</b>
<b>2018 Net</b>	<b>\$11,639</b>		<b>\$137</b>
	<b>\$21,951.12</b>	<b>Checking Balance 12/31/2018</b>	
	<b>\$10,002.64</b>	<b>Reserve Balance 12/31/2018</b>	