

KESWICK CONDOMINIUM ASSOCIATION

2024 FEES

**TO: KESWICK CONDOMINIUM ASSOCIATION
UNIT OWNERS**

FROM: BOARD OF DIRECTORS

DATE: DECEMBER 1, 2023

RE: 2024 FEES

The Board of Directors has approved the budget for 2024. Our Association Manager prepared a proposed budget that summarized our year-to-date expenditures in each budget category. The total annual expenses were then projected, and the Board approved the budget for next year based on these figures. Your Board is doing everything possible to keep expenses under control and still provide the services expected by owners.

In order to help avoid unplanned expenses the Board has contracted with a professional engineering company to perform a Reserve Study. This study provides the Association with a plan for fully funding future replacements and repair of major items. Revisions to the Ohio Condo law in 2004 mandate that the board must "adopt and amend budgets for revenues, expenditures, and reserves in an amount adequate to repair and replace major capital items in the normal course of operations, without the necessity of special assessments." Our total budget for next year was prepared with these future costs in mind.

The condo fees (operating assessments) for the year 2024 are payable in advance, in equal monthly installments of \$628 per month.

Payment Options:

1. If you pay your fees by check, and would like payment coupons, they are available **upon request** by emailing our Association Manager. If you would like for the Association to automatically withdraw your condo fees, please contact our Association Manager at 614-488-7711.
2. If the Association automatically withdraws your monthly condo fees from your bank account, we will modify the withholding amount as necessary. There is nothing you need to do.
3. If you have your bank automatically pay your condo fees or pay with on-line banking, please have your bank modify the withholding amount as necessary to begin with your January payment. Contact the Association Manager if you are not sure what your unique ID code is, which you should reference on your payment.

Sincerely,

Your Board of Directors

Enclosures: 2024 Budget
Reserve Study Funding Plan & Reserve Schedule

KESWICK - 2024 BUDGET

Operating Budget showing Income and Expense categories (including Reserve Contributions) and Condo Fees

FINAL	2023		2024	Notes
	Budget	Projected as of 08/31/23	Budget	

INCOME

Homeowner Fees	300,960	300,960	331,584	Homeowner Fees calculated on the basis of Expenses minus Income other than Homeowner Fees
Enforcement Assessments	-	-	-	Rules compliance assessments based on historical data
Late Fees	-	325	-	Assessment to encourage timely payment of fees
Revenue Sharing	1,800	2,032	1,800	Income from cable revenue sharing agreement
Other Income	-	-	-	Any income that does not fit in any of the above categories. None expected
Total Income	302,760	303,317	333,384	

EXPENSES

Accounting	260	275	300	Tax return preparation
Bad Debt	-	-	-	Category functions as a tool for budgeting delinquent assessments
Exterminating	1,250	9,406	17,510	Cost for pest control
Income Tax	500	500	2,100	Taxes paid on interest income and revenue sharing income
Insurance	31,000	30,940	35,000	Cost to insure common elements
Irrigation	4,500	5,720	4,500	Costs for operation of common area irrigation systems.
Landscape Improvements	10,000	10,022	5,000	Improvements and additions not included in lawn care contract
Lawn Care	45,161	42,367	46,064	Cost of lawn care services, including mowing, trimming and mulching
Legal	3,000	3,056	1,000	Attorney Community Protection Program and other legal fees
Management	15,060	15,060	16,260	Professional property management
Office	2,200	2,861	2,200	Copies, postage, new website, etc.
Repairs	49,493	52,312	48,755	Repairs and preventative maintenance to the common element
Snow Removal	5,975	5,976	6,095	Cost for snow removal and ice melt
Water & Sewer	13,220	13,490	5,000	Cost for water and sewer based on rate changes and expected usage
Total Operating Expenses	181,619	191,985	189,784	
Reserve Transfers	120,641	120,646	143,600	Amount mandated by Reserve Study
Total	302,260	312,631	333,384	

FEES

Per Unit Per Month	\$570	\$628	Increase: 10.2%, \$58
# Units	44	44	
Total Assessed In Year	\$300,960	\$331,584	

Recommended Reserve Funding Plan

Keswick Condominium Association

Year	Inflated expenditures (2.9% annual)	Recommended reserve contributions	Ending reserve balance	Average \$ per home per month (44 homes)**	\$ increase per month from previous year	% increase from previous year
2023*	\$0	\$120,641	\$370,828	\$228.49	-	-
2024	(\$151,726)	\$143,600	\$370,037	\$271.97	\$43.48	19.0%
2025	(\$202,503)	\$166,600	\$341,176	\$315.53	\$43.56	16.0%
2026	(\$208,376)	\$189,600	\$329,036	\$359.09	\$43.56	13.8%
2027	(\$214,419)	\$212,600	\$333,780	\$402.65	\$43.56	12.1%
2028	(\$401,675)	\$235,600	\$172,720	\$446.21	\$43.56	10.8%
***2029	(\$370,231)	\$258,600	\$63,427	\$489.77	\$43.56	9.8%
2030	(\$108,564)	\$230,000	\$187,346	\$435.61	-\$54.17	-11.1%
2031	(\$111,713)	\$230,000	\$310,563	\$435.61	\$0.00	0.0%
2032	(\$143,828)	\$230,000	\$403,808	\$435.61	\$0.00	0.0%
2033	(\$499,397)	\$230,000	\$139,794	\$435.61	\$0.00	0.0%
2034	(\$160,268)	\$230,000	\$213,018	\$435.61	\$0.00	0.0%
2035	(\$164,916)	\$230,000	\$283,013	\$435.61	\$0.00	0.0%
2036	(\$159,838)	\$230,000	\$359,537	\$435.61	\$0.00	0.0%
2037	\$0	\$230,000	\$599,028	\$435.61	\$0.00	0.0%
2038	\$0	\$230,000	\$843,309	\$435.61	\$0.00	0.0%
2039	(\$94,798)	\$230,000	\$996,730	\$435.61	\$0.00	0.0%
2040	(\$123,884)	\$230,000	\$1,123,841	\$435.61	\$0.00	0.0%
2041	(\$100,376)	\$230,000	\$1,277,239	\$435.61	\$0.00	0.0%
2042	(\$163,537)	\$230,000	\$1,369,911	\$435.61	\$0.00	0.0%
2043	(\$281,824)	\$230,000	\$1,344,967	\$435.61	\$0.00	0.0%
2044	(\$29,528)	\$230,000	\$1,574,343	\$435.61	\$0.00	0.0%
2045	\$0	\$230,000	\$1,838,130	\$435.61	\$0.00	0.0%
2046	(\$115,799)	\$230,000	\$1,990,236	\$435.61	\$0.00	0.0%
2047	(\$119,157)	\$230,000	\$2,141,992	\$435.61	\$0.00	0.0%
2048	(\$405,644)	\$230,000	\$2,007,431	\$435.61	\$0.00	0.0%
2049	(\$662,910)	\$230,000	\$1,610,340	\$435.61	\$0.00	0.0%
2050	(\$632,368)	\$230,000	\$1,236,156	\$435.61	\$0.00	0.0%
2051	(\$568,324)	\$230,000	\$919,171	\$435.61	\$0.00	0.0%
2052	(\$702,111)	\$230,000	\$460,723	\$435.61	\$0.00	0.0%
2053	(\$532,512)	\$230,000	\$164,400	\$435.61	\$0.00	0.0%

* reserve contributions are budgeted

**The costs in this column represent an AVERAGE \$ only and is only intended to put the \$ into perspective.

***2029 is the THRESHOLD FUNDING YEAR (the year the reserve balance is at its lowest point)

30 Year Expenditure Summary



These summary pages depict the INFLATED reserve expenses during the next 30 years. The costs on these pages SHOULD NOT be compared to current bid costs as these costs are inflated.

1,403

Keswick Condominium Association

	2023	2024	2025	2026	2027	2028	threshold funding year 2029	2030
Fiscal year	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Construction inflation rate (30 year average)	100.0%	102.9%	105.9%	109.0%	112.1%	115.4%	118.7%	122.2%
Compounded construction inflation	\$254,470	\$370,828	\$370,037	\$341,176	\$329,036	\$333,780	\$172,720	\$63,427
Beginning reserve balance (January 31, 2023)	\$0	(\$151,726)	(\$202,503)	(\$200,376)	(\$214,419)	(\$401,675)	(\$370,231)	(\$108,564)
Inflated expenditures (2.9% annual)	\$110,588	\$143,600	\$166,600	\$189,600	\$212,600	\$235,600	\$258,600	\$230,000
Recommended reserve contributions (remaining amount for 2023)	\$5,771	\$7,335	\$7,042	\$6,636	\$6,563	\$5,015	\$2,338	\$2,483
Estimated interest earned (2.0% PROJECTED yield rate)	\$370,828	\$370,037	\$341,176	\$329,036	\$333,780	\$172,720	\$63,427	\$187,346

Reserve Component List

Exterior Building Components

Chimney Chase Covers								
Gutters, Downspouts, Scuppers and Subterranean Piping								
Lighting - Rear Porches (I)						113,405		
Masonry Restoration								
Painting - Siding and Trim			63,530	65,373	67,269	69,219		
Address Plaques								
Roofs - Asphalt Shingles (I)		135,056	138,973	143,003	147,150			
Roofs and Siding - Metal Panels						62,298	64,104	65,963
Roofs - Flat Sections						40,234	41,401	42,601
Shutters								

Site Components

Concrete Curbs and Gutters (20% with repaving alleys)							33,239	
Front and Rear Porches - Masonry Restoration						27,688		
Fences & Railings - Front Yards & Entrances (painting)								
Fences & Railings - Front Yards & Entrances (replacement)								
Fences and Gates - Rear Yards (painting)							43,923	
Fences and Gates - Rear Yards (replacement)								
Irrigation System (I)								
Pavement - Crack Repair and Patch (I)		8,644						
Pavement - Seal Coat (I)		8,026						
Pavement Replacement - Alleys							187,564	
Pavement Replacement - Driveways						88,832		
Pavers - Home Entrances								