

# Gardens at Owings Mills Condominium Association

## Section I, II & III

September 23, 2022

Dear Homeowner,

Enclosed for your review is a copy of the Proposed 2023 Budget for the Gardens at Owings Mills Condominium Association, Section I, II or III depending on which association your unit belongs to.

### **What is an Annual Budget**

**An annual budget lays out projected income and expenses for a 12-month period.**

We must keep in mind that as a building ages, the cost for repairs and maintenance increases. We completed projects this year that were designed to enhance the curb appeal of our community; carpeting and painting of the hallways.

There will be a Community Budget Hearing to review the Proposed 2023 Budget. The Budget Hearing will be held on Thursday, November 10, 2022 virtually at 7:00 PM. Details and the link to join the meeting will be provided that day. Please contact the board at [gardensatowingsmills@gmail.com](mailto:gardensatowingsmills@gmail.com) to be included.

Please take a few minutes to look over the enclosed Proposed Budget to better understand how your assessment money is spent. At this meeting the Board of Directors will review the budget and answer questions from homeowners. Once the budget is reviewed and questions from homeowners are answered, the Board of Directors will vote to adopt the budget.

Homeowners are invited and encouraged to attend this important meeting. Please mark your calendar and plan to attend.

Sincerely,

Board of Directors,  
Gardens at Owings Mills Condominium Association  
Section I, II & III.



**GARDENS at OWINGS MILLS CONDOMINIUM I  
PROPOSED 2023 BUDGET**

	<b>APPROVED</b>	<b>ACTUAL</b>	<b>PROJECTED</b>	<b>PROJECTED</b>	<b>Approved</b>
	<b>2022</b>	<b>Y-T-D</b>	<b>21-Sep</b>	<b>2022</b>	<b>2023</b>
	<b>BUDGET</b>	<b>Thru 8/21</b>	<b>thru 12/21</b>	<b>TOTALS</b>	<b>BUDGET</b>
<b>INCOME:</b>					<b>3% Increase</b>
Condominium Fees	678,069	451,784	225,892	677,676	698,411
Late Fees	2,500	5,417	2,709	8,126	6,000
Legal/Collections	0	0	0	0	0
Laundry Room Commissions	7,500	4,233	2,116	6,349	6,500
Returned Check Fee	0	10	6	16	0
Bad Debt	(5,000)	0	0	0	(5,000)
Fines	250	0	0	0	250
Collection Expense (legal fees)	-300	0	0	0	0
Interest On Savings	100	8	4	12	60
Unit Maintenance Charges	15,000	35,522	17,761	53,283	36,000
<b>TOTAL INCOME</b>	<b>698,119</b>	<b>496,974</b>	<b>248,488</b>	<b>745,462</b>	<b>742,221</b>
<b>EXPENSES:</b>					
<b>ADMINISTRATIVE:</b>					
Accounting/Audit	3,000	0	0	0	3,000
Bank Charges	0	0	0	0	0
Legal Fees	1,250	426	213	640	1,000
Management Fees	42,000	30,789	15,395	46,184	48,000
Office Supplies/Postage	7,000	4,335	2,167	6,502	7,000
Dues & Subscriptions	240	17	9	26	240
Miscellaneous	300	1,520	760	2,280	1,200
<b>TOTAL ADMIN. EXP.</b>	<b>53,790</b>	<b>37,087</b>	<b>18,544</b>	<b>55,631</b>	<b>60,440</b>
<b>INSURANCE:</b>					
Insurance/ P&C & Umbr	100,000	81,463	40,732	122,195	124,000
Insurance Claims	0	-232,468	-77,489	-309,958	0
Insurance Claim Repairs-Casualty Loss	0	357,540	119,180	476,719	0
<b>TOTAL INSURANCE</b>	<b>100,000</b>	<b>206,534</b>	<b>-36,758</b>	<b>288,957</b>	<b>124,000</b>
<b>TAXES:</b>					
Income Tax	0	0		0	0
<b>TOTAL TAXES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MAINTENANCE EXPENSE</b>					
General Repairs & Maint	100,000	84,388	42,194	126,583	100,000
Carpeting	5,000	5,671			5,000
Door Repair	1,500	1,002	501	1,503	1,700
Driveway/Parking	0	0	0	0	0
Electrical/Lighting Repairs	10,000	9,091	4,545	13,636	10,000
Emergency/Building Rprs	15,000	12,539	6,270	18,809	18,000
Painting	1,000	0	0	0	500
Plumbing Repairs	30,000	31,621	15,810	47,431	45,000
Roof & Gutter Repairs	30,000	41,198	20,599	61,797	45,000
Sprinkler Repairs	0	0	0	0	0



**GARDENS at OWINGS MILLS CONDOMINIUM I  
PROPOSED 2023 BUDGET**

	<b>APPROVED</b>	<b>ACTUAL</b>	<b>PROJECTED</b>	<b>PROJECTED</b>	<b>Approved</b>
	<b>2022</b>	<b>Y-T-D</b>	<b>21-Sep</b>	<b>2022</b>	<b>2023</b>
	<b>BUDGET</b>	<b>Thru 8/21</b>	<b>thru 12/21</b>	<b>TOTALS</b>	<b>BUDGET</b>
Tree Maintenance	1,500	1,955	978	2,933	3,000
Building /Brick Repair	1,200	713	357	1,070	1,000
Maintenance Supplies	1,000	700	350	1,050	1,000
<b>TOTAL MAINTENANCE</b>	<b>196,200</b>	<b>188,878</b>	<b>91,604</b>	<b>274,811</b>	<b>230,200</b>
<b>CONTRACT EXPENSES:</b>					
Lawn Maintenance Contract	23,000	14,424	7,212	21,636	23,000
Extermination	4,000	2,446	1,223	3,669	4,000
Fire Extinguisher Annual Svc.	579	2,403	1,201	3,604	2,400
Fire Sprinkler Insp. Contract	500	0	0	0	240
Carpet Cleaning	2,000	350	175	525	600
Gutter Cleaning	1,500	0	0	0	1,500
Janitorial-Building	32,000	23,722	11,861	35,583	36,000
Landscaping	0	350	175	525	500
Trash Removal	5,000	4,151	2,076	6,227	6,191
Bulk Trash	7,500	5,752	2,876	8,628	7,500
Security	3,900	147	74	221	1,000
Snow Removal	23,000	6,818	3,409	10,226	10,000
<b>TOTAL CONTRACT</b>	<b>102,979</b>	<b>60,563</b>	<b>30,281</b>	<b>90,844</b>	<b>92,931</b>
<b>UTILITIES:</b>					
Electric, Gas & Gas Delivery	60,000	37,504	18,752	56,257	60,000
Water & Sewer	30,000	21,186	10,593	31,778	32,000
<b>TOTAL UTILITIES</b>	<b>90,000</b>	<b>58,690</b>	<b>29,345</b>	<b>88,035</b>	<b>92,000</b>
<b>POOL EXPENSES:</b>					
Pool Contract					
Pool - General Maint.					
Pool - Repairs					
Pool - Supplies					
Pool - Telephone					
<b>TOTAL POOL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>542,969</b>	<b>551,752</b>	<b>133,016</b>	<b>798,278</b>	<b>599,571</b>
<b>RESERVES:</b>					
Reserve Contribution	95,000	63,333	31,667	95,000	100,000
Additional Contribution	60,000				42,500
Transfer Interest To Rsrvs	150	8	4	12	150
<b>TOTAL RESERVES</b>	<b>155,150</b>	<b>63,341</b>	<b>31,671</b>	<b>95,012</b>	<b>142,650</b>
<b>TOTAL EXPENSES</b>	<b>698,119</b>	<b>615,093</b>	<b>164,686</b>	<b>893,289</b>	<b>742,221</b>
<b>NET INCOME/EXPENSE</b>	<b>0</b>	<b>-118,120</b>	<b>83,802</b>	<b>-147,827</b>	<b>0</b>



**GARDENS at OWINGS MILLS CONDOMINIUM II  
PROPOSED 2023 BUDGET**

	Approved 2022 BUDGET	ACTUAL Y-T-D- Thru 8/22	PROJECTED 9/22 Thru 12/22	PROJECTED 2022 TOTALS	Approved 2023 BUDGET
INCOME:					3% increase
Condominium Fees	217,405	149,288	74,644	223,931	223,927
Late Fees	1,000	1,215	608	1,823	1,500
Legal Fee Reimbursements	0	0	0	0	0
Laundry Room Commissions	2,400	1,264	632	1,895	2,000
Returned Check Fee		250	125	375	0
Bad Debt	(1,500)	0	0	0	(1,500)
Fines	100	0	0	0	100
Collection Expense	(1,000)	0	0	0	0
Interest On Savings/Checking	500	114	57	170	203
Unit Maintenance Charges	7,500	13,628	6,814	20,442	12,000
<b>TOTAL INCOME</b>	<b>226,405</b>	<b>165,758</b>	<b>82,879</b>	<b>248,636</b>	<b>238,230</b>
EXPENSES:					
ADMINISTRATIVE:					
Accounting/Audit	1,600	0	0	0	1,600
Bank Charges	0	0	0	0	0
Legal Fees	2,500	0	0	0	1,500
Management Fees	13,000	8,383	4,192	12,575	13,000
Office Supplies	2,000	1,518	759	2,278	2,000
Postage	25	0	0	0	0
Miscellaneous	120	240	0	240	240
<b>TOTAL ADMIN. EXP.</b>	<b>19,245</b>	<b>10,142</b>	<b>4,951</b>	<b>15,092</b>	<b>18,340</b>
INSURANCE:					
Insurance/ P&C & Umbr	17,000	13,105	6,553	19,658	24,000
Insurance Claims	0	0	0	0	0
Interior Repairs-Casualty Loss	0	0	0	0	0
<b>TOTAL INSURANCE</b>	<b>17,000</b>	<b>13,105</b>	<b>6,553</b>	<b>19,658</b>	<b>24,000</b>
TAXES:					
Income Tax	0	0	0	0	0
<b>TOTAL TAXES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
MAINTENANCE EXPENSE					
General Repairs & Maint	25,000	22,384	11,192	33,576	25,000
Driveway/Parking	1,000	0	0	0	0
Door Repair	1,400	0	0	0	800
Roofs/Gutters Repair	5,000	0	0	0	5,000
Electrical/Light Repairs	2,500	710	355	1,065	1,200
Emergency/Unit Repairs	10,000	3,895	1,948	5,843	10,000
Painting	226	0	0	0	120
Brick/Building Repair	1,000	0	0	0	600
Plumbing Repairs	10,000	5,490	2,745	8,235	10,000
Sprinkler Repairs	0	0	0	0	0
Tree Maintenance	2,000	0	0	0	1,500
Maintenance Supplies	500	87	44	131	240
<b>TOTAL MAINTENANCE</b>	<b>58,626</b>	<b>32,567</b>	<b>16,283</b>	<b>48,850</b>	<b>54,460</b>

**GARDENS at OWINGS MILLS CONDOMINIUM II  
PROPOSED 2023 BUDGET**

	<b>Approved 2022 BUDGET</b>	<b>ACTUAL Y-T-D- Thru 8/22</b>	<b>PROJECTED 9/22 Thru 12/22</b>	<b>PROJECTED 2022 TOTALS</b>	<b>Approved 2023 BUDGET</b>
<b>CONTRACT EXPENSES:</b>					
Lawn Maintenance Contract	8,000	5,680	2,840	8,520	9,000
Exterminating	1,500	1,290	645	1,935	2,000
Fire Extinguisher Annual Svc.	200	171	85	256	200
Fire Sprinkler Insp. Contract	1,500	0	0	0	600
Carpet Cleaning	750	0	0	0	240
Gutter Cleaning	1,684	0	0	0	240
Janitorial	10,500	6,238	3,119	9,357	10,200
Bulk Trash	2,500	2,265	1,133	3,398	2,500
Landscaping	400	7,700	3,850	11,550	12,000
Trash Removal	4,000	1,258	629	1,887	2,000
Security	1,200	912	456	1,369	1,200
Snow Removal	7,500	3,183	1,591	4,774	5,000
<b>TOTAL CONTRACT</b>	<b>39,734</b>	<b>28,697</b>	<b>14,348</b>	<b>43,045</b>	<b>45,180</b>
<b>UTILITIES:</b>					
Electric/Gas/Gas Delivery	18,000	10,098	5,049	15,147	18,000
Water & Sewer	7,500	5,327	2,663	7,990	8,000
<b>TOTAL UTILITIES</b>	<b>25,500</b>	<b>15,424</b>	<b>7,712</b>	<b>23,137</b>	<b>26,000</b>
<b>POOL EXPENSES:</b>					
Pool Contract					
Pool - General Maint.					
Pool - Furniture					
Pool- License / Permit					
Pool - Supplies					
Pool - Telephone.					
<b>TOTAL POOL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>160,105</b>	<b>99,935</b>	<b>11,878</b>	<b>149,782</b>	<b>167,980</b>
<b>RESERVES:</b>					
Reserve Allocations	46,000	30,667	15,333	46,000	50,000
Additional Contribution	20,000	13,333			20,000
Interest to Reserves	300	114	57	170	250
<b>TOTAL RESERVES</b>	<b>66,300</b>	<b>44,114</b>	<b>15,390</b>	<b>46,170</b>	<b>70,250</b>
<b>TOTAL EXPENSES</b>	<b>226,405</b>	<b>144,048</b>	<b>27,269</b>	<b>195,952</b>	<b>238,230</b>
<b>NET INCOME/EXPENSE</b>	<b>0</b>	<b>21,710</b>		<b>52,684</b>	<b>0</b>



**GARDENS at OWINGS MILLS CONDOMINIUM III  
PROPOSED 2023 BUDGET**

	Approved 2022 BUDGET	ACTUAL Y-T-D 8/22	PROJECTED 9/22 Thru 12/22	PROJECTED 2022 TOTALS	Proposed 2023 BUDGET
<b>INCOME:</b>					<b>3% increase</b>
Condominium Fees	150,283	100,361	50,181	150,542	154,791
Late Fees	2,900	-315	-158	-473	1,200
Interest On Collections	400	0	0	0	0
Laundry Room Commissions	1,500	821	411	1,232	1,200
Bad Debt	(1,000)	(5,322)	(2,661)	(7,983)	(2,500)
Fines	100	150	75	225	100
Collections-Included in Condo fees	0	0	0	0	0
Collection Expense (Legal fees)	(500)	(30)	(15)	(45)	(120)
Interest On Savings	150	64	32	96	150
Unit Maintenance Charges	5,000	3,359	1,680	5,039	5,000
<b>TOTAL INCOME</b>	<b>158,833</b>	<b>99,089</b>	<b>49,544</b>	<b>148,633</b>	<b>159,821</b>
<b>EXPENSES:</b>					
<b>ADMINISTRATIVE:</b>					
Accounting/Audit	2,000	0	0	0	2,000
Bank Fees		0	0	0	0
Legal Fees	500	764	382	1,147	500
Management Fees	8,300	6,249	3,125	9,374	9,420
Office Supplies/Postage	1,300	1,176	588	1,764	1,500
Miscellaneous	120	320	160	480	120
<b>TOTAL ADMIN. EXP.</b>	<b>13,120</b>	<b>8,510</b>	<b>4,255</b>	<b>12,765</b>	<b>13,540</b>
<b>INSURANCE:</b>					
Insurance/ P&C & Umbr	13,000	8,984	4,492	13,475	13,500
Insurance Claims	0	0	0	1,300	0
Insurance Interior Repairs	0	0	0	0	0
<b>TOTAL INSURANCE</b>	<b>13,000</b>	<b>8,984</b>	<b>4,492</b>	<b>14,775</b>	<b>13,500</b>
Income Taxes	0	0	0	0	0
<b>TOTAL TAXES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MAINTENANCE EXPENSE</b>					
General Repairs & Maint	18,000	10,090	5,045	15,135	15,000
Door Repair	1,300	0	0	0	0
Driveway - Parking	0	0	0	0	0
Electrical Repairs	1,000	1,897	949	2,846	2,581
Emergency/Interior Unit	3,000	3,928	1,964	5,892	4,000
Painting	0	0	0	0	0
Plumbing Repairs	2,600	3,200	1,600	4,800	3,200
Roof/Gutter Repairs	1,200	5,263	2,631	7,894	5,000
Sprinkler Repairs	0	0	0	0	0
Tree Maintenance	0	300	150	450	0
Brick/Building Repair	0	0	0	0	0



**GARDENS at OWINGS MILLS CONDOMINIUM III**  
**PROPOSED 2023 BUDGET**

	Approved	ACTUAL	PROJECTED	PROJECTED	Proposed
	2022	Y-T-D	9/22 Thru	2022	2023
	BUDGET	8/22	12/22	TOTALS	BUDGET
Maintenance Supplies	250	675	337	1,012	600
<b>TOTAL MAINTENANCE</b>	<b>27,350</b>	<b>25,352</b>	<b>12,676</b>	<b>38,029</b>	<b>30,381</b>
<b>CONTRACT EXPENSES</b>					
Lawn Maintenance Contract	8,000	5,256	2,628	7,884	8,000
Extermination	1,000	980	490	1,470	1,200
Fire Extinguisher Annual Svc.	50	269	135	404	400
Fire Sprinkler Insp. Contract	0	0	0	0	0
Carpet Cleaning	250	175	125	300	250
Gutter Cleaning	1,200	0	0	0	600
Janitorial	9,000	5,941	4,244	10,185	9,000
Landscaping	0	1,865	933	2,798	0
Trash Removal	1,000	881	440	1,321	1,200
Bulk Trash	2,000	1,208	604	1,812	2,000
Security	2,500	31	16	47	200
Snow Removal	5,000	3,198	1,599	4,796	4,800
<b>TOTAL CONTRACT</b>	<b>30,000</b>	<b>19,803</b>	<b>11,212</b>	<b>31,016</b>	<b>27,650</b>
<b>UTILITIES:</b>					
Electric/Gas/Gas Delivery	12,000	7,818	3,909	11,726	12,000
Water & Sewer	6,000	4,444	2,222	6,666	6,000
<b>TOTAL UTILITIES</b>	<b>18,000</b>	<b>12,261</b>	<b>6,131</b>	<b>18,392</b>	<b>18,000</b>
<b>POOL EXPENSES:</b>					
Pool Contract					
Pool - General Maint.					
Pool - Repairs					
Pool - Furniture					
Pool - License/Permit					
Pool - Supplies					
Pool - Telephone					
<b>TOTAL POOL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>101,470</b>	<b>74,911</b>	<b>38,766</b>	<b>114,976</b>	<b>103,071</b>
<b>RESERVES:</b>					
Reserve Contribution	50,663	33,775	16,888	50,663	53,500
Additional Contribution	7,500	5,000			3,100
Transfer Int to Rsrvs	100	64	46	110	150
<b>TOTAL RESERVES</b>	<b>50,663</b>	<b>38,840</b>	<b>16,888</b>	<b>50,663</b>	<b>56,750</b>
<b>TOTAL EXPENSES</b>	<b>152,133</b>	<b>113,750</b>	<b>55,653</b>	<b>165,639</b>	<b>159,821</b>
<b>NET INCOME/EXPENSE</b>	<b>6,700</b>	<b>-14,661</b>	<b>-6,109</b>	<b>-17,006</b>	<b>0</b>