

**GARDENS at OWINGS MILLS CONDOMINIUM I
PROPOSED 2024 BUDGET**

	APPROVED	ACTUAL	PROJECTED	PROJECTED	Proposed
	2023	Y-T-D	1-Sep	2023	2024
	BUDGET	Thru 8/23	thru 12/23	TOTALS	BUDGET
INCOME:					3% Increase
Condominium Fees	698,411	465,611	232,806	698,417	719,363
Late Fees	6,000	5,130	2,565	7,695	6,000
Special Assessment	0	110,000	0	110,000	0
Laundry Room Commissions	6,500	4,837	2,419	7,256	6,500
Bad Debt	(5,000)	-21,972	(10,986)	(32,958)	(5,000)
Fines	250	0	0	0	250
Collection Expense (legal fees)	0	-8,404	(4,202)	(12,606)	0
Interest On Savings	60	93	47	140	150
Unit Maintenance Charges	36,000	3,645	1,822	5,467	36,000
TOTAL INCOME	742,221	558,941	224,470	783,411	763,263
EXPENSES:					
ADMINISTRATIVE:					
Accounting/Audit	3,000	4,850	2,425	7,275	4,000
Bank Charges	0	0	0	0	0
Legal Fees	1,000	0	0	0	1,000
Management Fees	48,000	20,947	10,474	31,421	35,000
Office Supplies/Postage	7,000	10,309	5,154	15,463	10,000
Reserve Study		2,600	1,300	3,900	0
TOTAL ADMIN. EXP.	59,000	38,706	19,353	58,059	50,000
INSURANCE:					
Insurance/ P&C & Umbr	124,000	179,379	89,689	269,068	270,000
Insurance Claims	0	0	0	0	0
Insurance Claim Repairs-Casualty Loss	0	0	0	0	0
TOTAL INSURANCE	124,000	179,379	89,689	269,068	270,000
TAXES:					
Income Tax	0	0		0	0
TOTAL TAXES	0	0	0	0	0
MAINTENANCE EXPENSE					
Building /Brick Repair	1,000	0	0	0	1,000
Carpeting	5,000	8,982			5,000
Door Repair	1,700	582	291	873	1,000
Driveway/Parking	0	0	0	0	0
Electrical/Lighting Repairs	10,000	10,627	5,314	15,941	10,000
Emergency/Building Rprs	18,000	15,368	7,684	23,051	18,000
General Repairs & Maint	100,000	4,544	2,272	6,815	10,000
Maintenance Supplies	1,000	530	265	794	1,000
Painting	500	1,304	0	1,304	500
Plumbing Repairs	45,000	83,548	41,774	125,322	60,000
Roof & Gutter Repairs	45,000	16,683	8,341	25,024	30,000
Sprinkler Repairs	0	0	0	0	0

**GARDENS at OWINGS MILLS CONDOMINIUM I
PROPOSED 2024 BUDGET**

	APPROVED	ACTUAL	PROJECTED	PROJECTED	Proposed
	2023	Y-T-D	1-Sep	2023	2024
	BUDGET	Thru 8/23	thru 12/23	TOTALS	BUDGET
Tree Maintenance	3,000	7,935	3,968	11,903	10,000
TOTAL MAINTENANCE	230,200	150,101	69,908	211,027	146,500
CONTRACT EXPENSES:					
Bulk Trash	7,500	5,301	2,650	7,951	7,500
Carpet Cleaning	600	0	0	0	600
Extermination	4,000	2,028	1,014	3,042	3,500
Fire Extinguisher Annual Svc.	2,400	547	274	821	1,000
Fire Sprinkler Insp. Contract	240	1,784	892	2,677	1,500
Gutter Cleaning	1,500	8,692	4,346	13,038	9,500
Janitorial-Building	36,000	21,086	10,543	31,629	32,000
Landscaping	500	3,520	1,760	5,280	500
Lawn Maintenance Contract	23,000	14,570	7,285	21,855	23,000
Security	1,000	5,000	2,500	7,500	1,320
Snow Removal	10,000	0	0	0	5,000
Trash Removal	6,191	7,366	3,683	11,049	6,500
TOTAL CONTRACT	92,931	69,894	34,947	104,842	91,920
UTILITIES:					
Electric, Gas & Gas Delivery	60,000	44,151	22,076	66,227	65,000
Water & Sewer	32,000	19,369	9,684	29,053	32,000
TOTAL UTILITIES	92,000	63,520	31,760	95,280	97,000
POOL EXPENSES:					
Pool Contract					
Pool - General Maint.					
Pool - Repairs					
Pool - Supplies					
Pool - Telephone					
TOTAL POOL	0	0	0	0	0
TOTAL OPERATING EXPENSES	598,131	501,601	245,657	738,276	655,420
RESERVES:					
Reserve Contribution	100,000	66,667	33,333	100,000	107,693
Additional Contribution	0				0
Transfer Interest To Rsrvs	150	93	47	140	150
TOTAL RESERVES	100,150	66,760	33,380	100,140	107,843
TOTAL EXPENSES	698,281	568,361	279,037	838,416	763,263
NET INCOME/EXPENSE	43,940	-9,420	-54,567	-55,005	0