

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
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

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	APPROVED	ACTUAL	PROJECTED	PROJECTED	Proposed
	2024	Y-T-D	1-Sep	2024	2025
	BUDGET	Thru 8/24	thru 12/24	TOTALS	BUDGET
INCOME:					3% Increase
Condominium Fees	719,376	479,584	239,792	719,376	740,957
Late Fees	6,000	7,001	3,501	10,502	10,000
Special Assessment	0	0	0	0	0
Laundry Room Commissions	6,500	4,837	2,419	7,256	7,500
Bad Debt	0	-12,867	(6,433)	(19,300)	(5,000)
Fines	250	0	0	0	0
Collection Expense (legal fees)	0	-8,404	(4,202)	(12,606)	0
Interest On Savings	150	321	161	482	500
Unit Maintenance Charges	36,000	19,219	9,609	28,828	30,000
TOTAL INCOME	768,276	489,691	244,846	734,537	783,957
EXPENSES:					
ADMINISTRATIVE:					
Accounting/Audit	4,000	0	0	0	4,000
Bank Charges	0	0	0	0	0
Legal Fees	1,000	1,262	631	1,893	1,000
Management Fees	35,000	28,228	14,114	42,342	40,000
Office Supplies/Postage	10,000	10,097	5,048	15,145	10,000
Reserve Study		0	0	0	0
TOTAL ADMIN. EXP.	50,000	39,587	19,794	59,381	55,000
INSURANCE:					
Insurance/ P&C & Umbr	270,000	180,667	90,334	271,001	270,000
Insurance Claims	0	0	0	0	0
Insurance Claim Repairs-Casualty Loss	0	0	0	0	0
TOTAL INSURANCE	270,000	180,667	90,334	271,001	270,000
TAXES:					
Income Tax	0	0		0	0
TOTAL TAXES	0	0	0	0	0
MAINTENANCE EXPENSE					
Building /Brick Repair	1,000	23,944	11,972	35,916	1,000
Carpeting	5,000	5,763	2,882	8,645	5,000
Door Repair	1,000	335	168	503	1,500
Driveway/Parking	0	31,973	15,987	47,960	2,000
Electrical/Lighting Repairs	10,000	3,430	1,715	5,145	5,200
Emergency/Building Rprs	18,000	0	0	0	0
General Repairs & Maint	10,000	23,224	11,612	34,836	15,000
Maintenance Supplies	1,000	953	477	1,430	1,000
Painting	500	0	0	0	0
Plumbing Repairs	60,000	97,864	48,932	146,796	75,000
Roof & Gutter Repairs	30,000	38,622	19,311	57,934	30,000
Sprinkler Repairs	0	0	0	0	0
Tree Maintenance	10,000	2,150	1,075	3,225	3,500
TOTAL MAINTENANCE	146,500	228,258	114,129	342,387	139,200
CONTRACT EXPENSES:					
Bulk Trash	7,500	7,750	3,875	11,625	10,000
Carpet Cleaning	600	0	0	0	500
Extermination	3,500	4,325	2,163	6,488	5,000
Fire Extinguisher Annual Svc.	1,000	1,317	659	1,976	1,000
Fire Sprinkler Insp. Contract	1,500	0	0	0	1,500
Gutter Cleaning	9,500	6,150	3,075	9,225	7,500
Janitorial-Building	32,000	21,086	10,543	31,629	32,000
Landscaping	500	2,060	1,030	3,090	1,500
Lawn Maintenance Contract	23,000	17,080	8,540	25,620	25,000
Security	1,320	400	200	600	0
Snow Removal	10,000	6,610	3,305	9,915	7,500
Trash Removal	6,500	4,910	2,455	7,365	7,064
TOTAL CONTRACT	96,920	71,688	35,844	107,532	98,564
UTILITIES:					
Electric, Gas & Gas Delivery	65,000	50,490	25,245	75,735	75,000
Water & Sewer	32,000	25,498	12,749	38,247	38,000
TOTAL UTILITIES	97,000	75,988	37,994	113,982	113,000
POOL EXPENSES:					
Pool Contract					
Pool - General Maint.					
Pool - Repairs					
Pool - Supplies					
Pool - Telephone					
TOTAL POOL	0	0	0	0	0
TOTAL OPERATING EXPENSES	660,420	596,188	298,094	894,282	675,764
RESERVES:					
Reserve Contribution	107,693	71,795	35,898	107,693	107,693
Additional Contribution	0				0
Transfer Interest To Rsrvs	150	321	161	482	500
TOTAL RESERVES	107,843	72,116	36,058	108,174	108,193
TOTAL EXPENSES	768,263	668,304	334,152	1,002,456	783,957
NET INCOME/EXPENSE	13	-178,613	-89,306	-267,919	0