



METROPOLIS
 4307 Gallatin Street
 Hyattsville, MD 20781

October 23, 2023

MEMORANDUM

TO: ALL UNIT OWNERS, MARYLAND FARMS CSA
FROM: METROPOLIS CONDOMINIUM MANAGEMENT INC.
RE: DRAFT 2024 BUDGET (5% INCREASE)

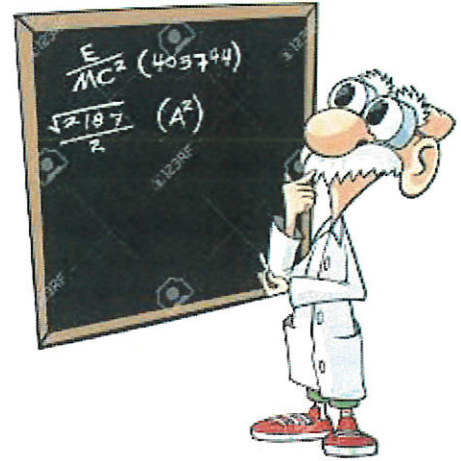
Dear Owners:

Please find attached a copy of the draft 2024 budget for Maryland Farms CSA. The draft budget includes an increase of 5%, which is primarily due to upcoming replacements of hot water heaters (plumbing supplies), additional maintenance costs, labor, and the rise of utilities. The Board will hold a special meeting to review and approve the budget on:

TUESDAY, NOVEMBER 28

7:00 PM

Zoom Meeting ID: 427 167 0186



Unit Style	2023 Assessment	2024 Assessment (5% increase)
EFF	\$305.00	\$319.00
1 BR – Spec	\$343.00	\$359.00
1 BR	\$377.00	\$395.00
1 BR with Den	\$450.00	\$471.00
2 BR	\$464.00	\$486.00
2 BR with Den	\$510.00	\$535.00
3 BR	\$522.00	\$547.00
3 BR with Den	\$572.00	\$600.00

Note the \$20 per unit CSA Fee has not increased, only the base assessment amount. Monthly assessments are calculated then the \$20 added afterwards.

As a reminder, per the Maryland Condominium Act, all homeowners are required to have an updated H0-6 Insurance Policy for their unit.

☒☎ *Please refer to RFA #136565 on related inquiries.* ☎☒

MARYLAND FARMS CA - Comparative Revenue and Expense Statement from 09/01/2023 to 09/30/2023

	YTD Actual	Projected Year End	Annual Budget	2024 Draft Budget
Revenues				
Condo Fees (1)	\$2,251,558.00	\$3,002,077.33	\$2,889,559.00	\$3,034,036.95
Laundry Income	\$41,495.00	\$55,326.67	\$45,000.00	\$45,000.00
CSA Assessment	(\$22,922.00)	(\$30,562.67)	\$130,800.00	\$130,800.00
Rental Income	\$600.00	\$600.00		\$0.00
Parking Pass Income		\$0.00	\$1,000.00	\$1,000.00
Miscellaneous incomes	\$42,129.00	\$56,172.00	\$15,000.00	\$15,000.00
NSF Fee Income	\$925.00	\$1,233.33		\$0.00
Late Fee Income	\$10,650.00	\$14,200.00	\$5,000.00	\$5,000.00
Clubhouse Rental	\$2,500.00	\$3,333.33	\$5,000.00	\$0.00
Insurance Claims Received	\$1,602.00	\$1,602.00		\$0.00
Legal Fee Income	\$5,000.00	\$6,666.67	\$15,000.00	\$15,000.00
Key Income	\$8,681.00	\$11,574.67	\$1,000.00	\$1,000.00
Sales & Use Tax Refund	\$495.00	\$495.00		\$0.00
Total Revenue	\$2,342,713.00	\$3,122,718.33	\$3,107,359.00	\$3,246,836.95
Expenses				
Administrative				
Insurance (2)	\$172,519.00	\$185,000.00	\$185,000.00	\$240,000.00
Bank charges	(\$96.00)	(\$128.00)	\$1,000.00	\$250.00
Administrative Charges	\$3,417.00	\$4,556.00	\$5,000.00	\$27,000.00
Other Administrative Expense (3)	\$28,897.76	\$38,530.35	\$22,000.00	
Telephone & Internet Expense	\$33,082.00	\$44,109.33	\$49,000.00	\$45,000.00
Seminars/Education		\$0.00	\$500.00	\$500.00
Accounting Fees		\$0.00	\$10,000.00	\$10,000.00

Office Expense	\$9,950.00	\$13,266.67	\$20,000.00	\$20,000.00
Postage	\$1,239.00	\$1,652.00	\$1,000.00	\$1,500.00
Bad Debt Expense	\$51,585.00	\$51,585.00	\$50,000.00	\$50,000.00
Management Fees	\$54,493.00	\$72,657.33	\$71,643.00	\$73,792.29
Community/Social Activities/Expense		\$0.00	\$1,000.00	\$1,000.00
Real Property Taxes		\$0.00	\$3,000.00	\$3,800.00
Income Tax		\$0.00	\$1,000.00	\$1,000.00
Office Furn/Equipment Expense		\$0.00	\$500.00	\$500.00
Permits & License		\$0.00	\$1,000.00	\$1,000.00
Parking Passes	\$5,520.00	\$5,520.00	\$5,000.00	\$5,600.00
Professional & Legal Fees-General	\$3,412.00	\$4,549.33	\$10,000.00	\$5,000.00
Professional & Legal Fees-Collections	\$15,812.00	\$21,082.67	\$50,000.00	\$30,000.00
Copier	\$1,190.00	\$1,586.67	\$3,000.00	\$3,000.00
TOTAL Administrative	\$381,020.76	\$443,967.35	\$489,643.00	\$518,942.29
Contracts				
Janitorial Contract	\$35,280.00	\$47,040.00	\$50,000.00	\$50,000.00
Snow removal (roof included)	\$1,045.00	\$1,393.33	\$60,000.00	\$60,000.00
Fire Alarm Monitoring, Inspection and Repairs	\$18,932.00	\$18,932.00	\$7,000.00	\$10,000.00
Grounds	\$47,787.00	\$63,716.00	\$51,960.00	\$60,000.00
Trash Removal/Dumpster Rental	\$95,623.00	\$127,497.33	\$130,000.00	\$130,000.00
Exterminating (2)	\$820.00	\$1,093.33	\$10,000.00	\$18,000.00
Security Guards	\$43,543.00	\$58,057.33	\$72,000.00	\$65,000.00
TOTAL Contracts	\$243,030.00	\$317,729.33	\$380,960.00	\$393,000.00
Utilities				
Electricity (building)	\$291,208.00	\$388,277.33	\$480,000.00	\$450,000.00

Water and Sewer	\$454,344.00	\$605,792.00	\$550,000.00	\$650,000.00
Gas	\$218,767.00	\$291,689.33	\$350,000.00	\$315,000.00
TOTAL Utilities	\$964,319.00	\$1,285,758.67	\$1,380,000.00	\$1,415,000.00
Maintenance				
Gutter Cleaning (3)		\$0.00	\$5,500.00	\$2,977.95
Carpet Cleaning	\$1,678.00	\$2,237.33	\$5,000.00	\$5,000.00
Building Maintenance (4)	\$39,939.00	\$53,252.00	\$7,000.00	\$20,000.00
Equipment (5)		\$0.00	\$7,000.00	
HVAC		\$0.00	\$2,000.00	\$4,000.00
Grounds Maintenance (6)	\$34,265.00	\$45,686.67	\$25,000.00	\$37,440.00
Maintenance Supplies and Repair (7)	\$89,752.00	\$119,669.33	\$48,000.00	\$60,000.00
Fence Maintenance	\$3,168.00	\$4,224.00	\$2,000.00	\$4,000.00
Door Repairs (8)	\$6,878.00	\$7,000.00	\$2,000.00	\$3,000.00
Janitorial/Maintenance Supplies	\$678.00	\$904.00	\$1,500.00	\$1,500.00
Minor Grounds & Equipment Repairs		\$0.00	\$2,500.00	\$2,500.00
Electrical/Plumbing Supplies (9)	\$22,631.00	\$30,174.67	\$4,000.00	\$30,000.00
Vehicle Gas & Repairs	\$5,634.00	\$7,512.00	\$4,000.00	\$7,500.00
Electrical Repairs	\$383.00	\$510.67	\$10,000.00	\$5,000.00
Plumbing Repairs	\$27,944.00	\$37,258.67	\$57,500.00	\$34,220.71
Roof & Patio Repairs		\$0.00	\$1,000.00	\$1,000.00
Plaster & Paint Repairs/Supplies		\$0.00	\$1,000.00	\$1,000.00
Paving and Sidewalk Repairs		\$0.00	\$1,000.00	\$1,000.00
Repairs-Assn Owned Units	\$1,940.00	\$1,940.00	\$0.00	\$0.00
Camera Security Systems		\$0.00		\$2,000.00
Parking Lot Repairs	\$74,680.00	\$99,573.33		

TOTAL Maintenance	\$309,570.00	\$409,942.67	\$186,000.00	\$222,138.66
Payroll				
Building/Office Manager	\$188,734.24	\$251,645.65	\$230,000.00	\$245,000.00
Bonus-Employees	\$2,000.00	\$2,666.67	\$10,000.00	\$10,000.00
FICA-Employer	\$47,503.00	\$63,337.33	\$65,000.00	\$65,000.00
Workmen's Comp Ins	\$12,539.00	\$16,718.67	\$5,000.00	\$17,000.00
Group Insurance Health	\$1,960.00	\$2,613.33		\$2,700.00
Uniform Expense		\$0.00	\$200.00	\$1,000.00
TOTAL Payroll	\$252,736.24	\$336,981.65	\$310,200.00	\$340,700.00
Pool				
Swimming Pool Management	\$28,144.00	\$28,144.00	\$24,000.00	\$29,000.00
Pool Supplies		\$0.00	\$2,000.00	\$2,000.00
Pool Repairs and Maintenance		\$0.00	\$15,000.00	\$7,500.00
Pool Furniture		\$0.00	\$1,000.00	\$1,000.00
TOTAL Pool	\$28,144.00	\$28,144.00	\$42,000.00	\$39,500.00
Reserves				
Reserve Contribution	\$5,974.00	\$7,965.33	\$317,556.00	\$317,556.00
TOTAL Reserves	\$5,974.00	\$7,965.33	\$317,556.00	\$317,556.00
Laundry Room Floors	\$30,670.00	\$30,670.00		
Insurance Claim - 11368 Repairs	\$103,952.00	\$103,952.00		
Repair Office/Pool Walkway	\$167,000.00	\$215,000.00		
Total Expense	\$2,455,746.00	\$3,149,441.00	\$3,106,359.00	\$3,246,836.95

Net Income	(\$113,033.00)	(\$26,722.67)	\$1,000.00	\$0.00
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1	5% increase to the assessment fee, starting Jan 1, 2024			
2	Insurance cost has increased for Condominiums in general			
3	Includes clerical aid, assessment refunds, misc billbacks - combined into Admin Expenses			
2	New exterminating company proposal being discussed			
3	Work is done in house at a lower rate			
4	Year to date included outlier work, such as replacement of a storage room ceiling			
5	Combined with Maintenance and Supplies			
6	Year to date included additional work, 2024 budget is contract cost			
7	The price of materials has increased, however larger projects (such as painting) were completed in 2023			
8	Year to date includes replacement of locks, which will not need to be done in 2024			
9	Includes purchase of hot water heaters			