

Milestone Homeowners Association, Inc.

c/o IKO Community Management
10480 Little Patuxent Parkway
10th Floor, Suite 1000
Columbia, MD 21044
(301) 924-4050

November 22, 2022

Dear Milestone HOA Members:

RE: 2023 Operating Budget & Important Community Information

The enclosed 2023 Operating Budget for the Milestone HOA was approved by the Board of Directors at the Annual Meeting held on November 15. The budget reflects an increase of \$36 per year, per household. **Beginning January 1, the new assessment will be \$58.00 monthly.** As in previous years, those homeowners who **prepay the entire year no later than January 15th** will receive a 3% discount off the annual fee—a **\$20.88 savings!** This reduces the annual fee to **\$675.12.** You will receive a coupon booklet mid-to-late December for your use in paying your assessments.

Please note the following when paying your assessments:

- Your account number can be found on your coupon booklets.
- Payments set up through your personal online banking institute and/or the IKO Community Portal will need to be updated with the new assessment amount.

If you have any questions or need any assistance, please contact IKO Accounts Receivable at (301) 924-4050. An associate will be able to assist with your set up if desired.

IKO recommends that owners take advantage of the IKO Community Portal that allows for simple processing of automatic payments. This service is provided at no charge to the residents. To register, please visit:

<https://portal.ikocommunitymanagement.com>

Requests will be processed and returned to you via email within 24-48 hours. You will be able to set up a new recurring payment schedule within the Community Portal.

PLEASE NOTE: PAGES ARE DOUBLE-SIDED →

2023 MEETING SCHEDULE

The monthly board meetings are held on the first Monday monthly at 7:00 pm at Gibbs Elementary School, unless there is a holiday. In which case the meeting is moved to the following Monday of that particular month. The meeting schedule for 2023 is as follows—1/9, 2/6, 3/6, 4/3, 5/1, 6/5, 7/3, 8/7, 9/11, 10/2, 11/6 (Annual Meeting) and 12/4, but please check the website for updates throughout the year.

ANNUAL CCOC REMINDER

The Montgomery County Commission on Common Ownership Communities (CCOC)

Montgomery County recognizes that a large proportion of all its citizens now live in condominium, cooperative, and homeowner associations, generally called "common ownership communities." In order to serve better the special needs of these communities and to act as their advocate, the County created the Commission on Common Ownership Communities by enacting Chapter 10B of the County Code.

The Commission has 3 basic duties:

Education: The Commission provides free information to both members and to governing bodies about their rights and duties under Maryland law, as well as advice on how to properly operate the association. Among other tools, it offers a "Manual and Resource Guide" for boards of directors.

Legislation: The Commission advocates for common ownership communities concerning proposed laws and regulations at the local and State level.

Dispute resolution: The Commission can hear and resolve certain disputes between members of the communities and their governing bodies, and its decisions are legally binding on the parties.

For more information on the Commission and its services, visit its website:

www.montgomerycountymd.gov/ccoc.

If you have any questions, please feel free to contact me at LEtchison@IKOCM.com or by phone at 301-924-4050 ext. 324.

Wishing you a safe and happy holiday season!

Sincerely,

Laura Etchison

Laura Etchison, CMCA, AMS
Community Manager

MILESTONE HOMEOWNERS ASSOCIATION

2023 Operational Budget - Approved

<u>Account</u>	<u>Description</u>	2021 Approved Budget	2022 Approved Budget	YTD As Of 7/31/2022	2022 Year-End Projections	2023 Approved Budget
INCOME:						
04025	Assessment Income	\$ 413,424.00	\$ 421,080.00	\$ 245,630.00	\$ 400,000.00	\$ 444,048.00
04031	Discount on Early Payment	\$ (3,000.00)	\$ (3,000.00)	\$ (94.60)	\$ (3,000.00)	\$ (3,000.00)
04035	Insurance Claim Income	\$ -	\$ -	\$ 1,650.00	\$ 1,650.00	\$ -
04040	Late Fee Income	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 500.00	\$ 3,000.00
04045	NSF Income		\$ -	\$ 180.00	\$ 180.00	\$ -
04090	Legal Fees Reimbursement	\$ 4,000.00	\$ 4,000.00	\$ -	\$ 1,200.00	\$ 4,000.00
04070	Miscellaneous	\$ 250.00	\$ 250.00	\$ -	\$ 250.00	\$ 250.00
04080	Owner Reimbursable Income	\$ 200.00	\$ 200.00	\$ -	\$ 200.00	\$ 200.00
04056	Homeowner Fines	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00
04054	Pool Guest Passes	\$ 300.00	\$ 300.00	\$ -	\$ -	\$ 300.00
04050	Operating Interest Income	\$ 600.00	\$ 600.00	\$ 64.06	\$ 150.00	\$ 600.00
04051	Interest Income - Reserves	\$ 3,335.00	\$ 3,335.00	\$ 576.45	\$ 1,000.00	\$ 5,888.00
	Subtotal Income	\$ 423,609.00	\$ 431,265.00	\$ 248,005.91	\$ 402,130.00	\$ 456,786.00
EXPENSES:						
General & Administrative						
06010	Audit & Accounting Fees	\$ 2,700.00	\$ 2,700.00	\$ -	\$ 2,700.00	\$ 3,000.00
06070	Legal - General	\$ 4,000.00	\$ 4,000.00	\$ 4,475.00	\$ 6,000.00	\$ 4,000.00
06071	Legal - Collections	\$ 3,000.00	\$ 3,000.00	\$ 1,809.50	\$ 3,000.00	\$ 3,000.00
06020	Bank Charges	\$ 500.00	\$ 500.00	\$ 15.00	\$ 15.00	\$ 250.00
06021	Bad Debt Expense	\$ 4,000.00	\$ 4,000.00	\$ -	\$ 4,000.00	\$ 2,000.00
06100	Postage	\$ 4,500.00	\$ 4,500.00	\$ 691.09	\$ 4,500.00	\$ 4,000.00
06060	Insurance	\$ 15,000.00	\$ 15,000.00	\$ 9,089.58	\$ 15,000.00	\$ 15,000.00
06065	Insurance Claim Repair	\$ -	\$ -	\$ 1,207.93	\$ 1,207.93	\$ -
06102	Coupon Printing	\$ 3,190.00	\$ 3,190.00	\$ 3,858.00	\$ 3,858.00	\$ 3,828.00
06110	Printing	\$ 2,750.00	\$ 2,750.00	\$ 1,436.15	\$ 2,750.00	\$ 2,594.00
06140	Meeting Expense (Minute Taker)	\$ 2,100.00	\$ 2,100.00	\$ 1,050.00	\$ 2,100.00	\$ 3,000.00
06130	Meeting Room Rental	\$ 550.00	\$ 550.00	\$ 17.00	\$ 250.00	\$ 550.00
06055	County Commission	\$ 3,200.00	\$ 3,200.00	\$ 1,575.00	\$ 1,575.00	\$ 3,200.00
06150	Misc. Administrative	\$ 7,564.75	\$ 7,564.75	\$ 3,784.61	\$ 7,564.75	\$ 4,000.00
06090	Communications (Electronic)	\$ 500.00	\$ 500.00	\$ 385.18	\$ 500.00	\$ 500.00
06080	Social Committee	\$ 3,000.00	\$ 3,000.00	\$ 1,137.89	\$ 3,000.00	\$ 3,000.00
	General & Administrative	\$ 56,554.75	\$ 56,554.75	\$ 30,531.93	\$ 58,020.68	\$ 51,922.00
Utilities						
06510	Electricity	\$ 2,200.00	\$ 2,200.00	\$ 298.63	\$ 2,200.00	\$ 1,000.00
	Utilities	\$ 2,200.00	\$ 2,200.00	\$ 298.63	\$ 2,200.00	\$ 1,000.00

<u>Account</u>	<u>Description</u>	2021	2022	2022	2022	2023
		Approved Budget	Approved Budget	As Of 7/31/2020	Year-End Projections	Draft Budget
Pool						
06401	Pool Management Contract	\$ 75,000.00	\$ 78,800.00	\$ -	\$80,815.00	\$ 89,000.00
06410	Furniture	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -
06405	Electricity	\$ 5,000.00	\$ 5,000.00	\$ 2,534.99	\$ 5,000.00	\$ 5,000.00
06425	Pool Repairs	\$ 4,400.00	\$ 4,400.00	\$ 898.88	\$ 4,400.00	\$ 3,000.00
06430	Supplies	\$ 1,000.00	\$ 1,000.00	\$ 98.11	\$ 1,000.00	\$ -
06435	Telephone	\$ 550.00	\$ 1,200.00	\$ 1,054.44	\$ 1,200.00	\$ 1,200.00
06440	Water	\$ 8,000.00	\$ 8,000.00	\$ 3,296.25	\$ 8,000.00	\$ 6,000.00
06416	Pool Pass Printing	\$ 1,500.00	\$ 1,500.00	\$ 1,575.90	\$ 1,700.00	\$ 1,000.00
					\$ -	
	Swimming Pool	\$ 96,450.00	\$ 99,900.00	\$ 9,458.57	\$ 102,115.00	\$ 105,200.00
Maintenance						
06345	Tree Maintenance / Replacement	\$ 9,000.00	\$ 9,000.00	\$ 16,012.50	\$ 16,012.50	\$ 2,000.00
06346	Leaf Removal	\$ 9,000.00	\$ 8,000.00	\$ 8,000.00	\$ 16,000.00	\$ 8,000.00
06325	Gen. Maint. & Repair	\$ 2,000.00	\$ 2,000.00	\$ 667.96	\$ 2,000.00	\$ 1,000.00
06330	Electrical Repairs	\$ 1,000.00	\$ 1,000.00	\$ 391.13	\$ 1,000.00	\$ 500.00
06319	Landscape Other	\$ 1,500.00	\$ 3,714.38	\$ 5,370.80	\$ 6,000.00	\$ 4,000.75
06347	Fence Maintenance	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 500.00
06344	Tot Lot Maintenance	\$ 4,500.00	\$ -	\$ -	\$ -	\$ -
06311	Sign Maintenance	\$ 500.00	\$ 500.00	\$ -	\$ 500.00	\$ 500.00
	Maintenance	\$ 28,500.00	\$ 25,214.38	\$ 30,442.39	\$ 42,512.50	\$ 16,500.75
Contract Services						
06610	Lawn Maint. & Landscaping	\$ 96,005.00	\$ 100,459.80	\$ 60,952.50	\$ 100,459.80	\$ 105,000.00
06620	Janitorial Services	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ -
06630	Trash Removal	\$ 36,400.00	\$ 38,300.00	\$ 33,303.60	\$ 60,000.00	\$ 60,000.00
06640	Snow Removal	\$ 10,000.00	\$ 10,000.00	\$ 8,192.00	\$ 10,000.00	\$ 10,000.00
06655	Property Management Fees	\$ 56,872.25	\$ 58,009.07	\$ 33,838.63	\$ 58,009.07	\$59,169.25
				\$ -	\$ -	\$ -
	Contract Services	\$ 200,777.25	\$ 208,268.87	\$ 136,286.73	\$ 228,468.87	\$ 234,169.25
Taxes						
07215	Property Taxes	\$ 1,400.00	\$ 1,400.00	\$ 770.47	\$ 770.47	\$ 1,400.00
07210	Income Taxes	\$ 1,000.00	\$ 1,000.00	\$ (1,037.07)	\$ (1,037.07)	\$ 1,000.00
				\$ -	\$ -	\$ -
	Taxes	\$ 2,400.00	\$ 2,400.00	\$ (266.60)	\$ (266.60)	\$ 2,400.00
Reserves						
07150	Reserve Contributions	\$ 33,392.00	\$ 33,392.00	\$ 33,392.00	\$ 33,392.00	\$ 41,594.00
07156	Transfer Interest to Reserves	\$ 3,335.00	\$ 3,335.00	\$ 576.45	\$ 1,000.00	\$ 4,000.00
	Reserve Contributions	\$ 36,727.00	\$ 36,727.00	\$ 33,968.45	\$ 34,392.00	\$ 45,594.00
	TOTAL EXPENSES	\$ 423,609.00	\$ 431,265.00	\$ 240,720.10	\$ 467,442.45	\$ 456,786.00