



November 12, 2004

RE: Cromwell Open Space Condominium Association

Dear Unit Owner:

Again, the time has come for Cromwell Open Space to hold their Annual Membership Meeting. This meeting will be held on *Monday, December 20, 2004 at 5pm at Victory Management*. Please find enclosed your ballot and proxy. If you cannot attend this meeting, please make sure to fill out the proxy and ballot and return it to Victory Management. *The procedure authorized by Section 11-109(c)(8)(ii) of the Maryland Condominium Act may be invoked if a sufficient number of members to constitute a quorum or to approve or authorize the actions set forth in this notice are not in attendance.*

In addition, please find the 2005 proposed budget. **This budget reflects an increase in assessments of \$1.00 per unit per month (i.e., increase from \$8.00 to \$9.00).** Please review this document at your convenience. At the Annual meeting in December this budget will be adopted by the Board. Homeowners are invited to attend this meeting to discuss such. Written comments maybe submitted to Victory Management at the address below.

Thank you for your attention.

Sincerely,

Victory Management, Inc.

2005 BUDGET
CROMWELL OPEN SPACE

INCOME:

7001-007	ASSOCIATION DUES	105516.00
7021-007	INTEREST INCOME	5500.00
7023-007	POOL INCOME	4500.00
7025-007	LATE CHARGES	.00
7049-007	MISC. INCOME	.00

TOTAL	115516.00
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EXPENSES:

9101-007	ELECTRIC	4000.00
9115-007	POOL	25000.00
9119-007	WATER & SEWER	3000.00
9205-007	SECURITY	8000.00
9208-007	AUDIT	1100.00
9210-007	LANDSCAPE	15000.00
9243-007	MISC. EXPENSE	1000.00
9251-007	COPIES & POSTAGE	3000.00
9314-007	POOL SUPPLIES, REPAIRS & MAINT	3500.00
9315-007	WINTER POOL ALGAE./INSP.	1300.00
9318-007	SNOW REMOVAL	1500.00
9325-007	REPAIR & MAINTENANCE	2000.00
9416-007	BANK CHARGES	400.00
9422-007	LEGAL FEE	1000.00
9425-007	MANAGEMENT FEE	24386.00
9441-007	TAXES	1000.00
9444-007	INSURANCE	2800.00
9445-007	TELEPHONE	400.00
9505-007	CAPITAL IMPROVEMENT	17130.00

TOTAL	115516.00
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2005 Board Meetings-*Hang me on your refrigerator as a REMINDER!!!*
Cromwell Fountain Open Space~ C.O.A.
3rd Monday's of EVEN month @ 1:30pm @
Victory Management ~ Ph# 410-553-9500

Feb. 21, 2005

Apr. 18, 2005

Jun. 20, 2005

Aug. 15, 2005

Oct. 17, 2005

(ANNUAL MTG) Dec. 19, 2005 @ 5pm