

HB 615-Condominiums and HOAs- Clarification for Approved Budget Notices
Environment and Transportation Committee

Written FAVORABLE WITH AMENDMENT

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Chairman Korman, Vice Chair Boyce and members of the committee, my name is Maryam Tabrizi and I live in Bethesda Maryland and have been living in condominium communities for over 23 years. I am writing to express support of HB 615 WITH AMENDMENT.

I have been a resident of condominium communities for over 23 years and I have also been on the Board of Directors of my condominium.

There currently is no requirement for common ownership communities to provide to unit owners year to date actuals for prior year spending when preparing proposed budgets. As a unit owner, it is hard to understand if a proposed budget for the community is sufficient if we don't see the prior year spending to know if the community is meeting previous budget goals or underspending/overspending.

For example, in a proposed budget for 2025—the Governing Board should provide the prior year spending - 2024 to date spending and 2023 spending. This trend in prior year spending by category helps the community see how the community is meeting budget goals, performing proper maintenance, investing in the community and understanding the need to increase dues, reduce spending, redirect priorities, etc.

Many communities when preparing budgets do not provide information on prior year spending to unit owners, and owners do not see how the Board of Directors is spending dollars and projecting dollar spending for the upcoming budget year. **Therefore, when preparing proposed budgets, the Governing Board must provide at a minimum 2 years YTD of prior year spending including the 2 preceding years.**

In addition, both the proposed **and** annual budget must be provided to each unit owner directly by **electronic transmission or by first class mail**. Posting to the website or community newsletter is not sufficient enough for such an important financial document.

Passing HB 615 with the above Amendment would help all Marylanders who live in common ownership communities understand the financial health and financial status of communities.

Thank you very much, Maryam Tabrizi