



A Condominium

6402 ARLINGTON BOULEVARD, SUITE 700
FALLS CHURCH, VIRGINIA 22042
(703) 532-5005

To: Water's Edge Condominium Unit Owners
From: Kelly Lang, Community Manager
Date: November 26, 2019
Re: 2020 Approved Operating Budget

The Board of Directors has approved a budget that they feel meets the needs of the community while also fulfilling their responsibility to maintain a solid financial position through the continued funding of the reserve account. Attached is the approved budget for Fiscal Year 2020 for your records. Please note that the Board was able to keep the budget to a nominal increase of less than 2%, or \$8 per month.

Coupon books for 2020 will be sent out shortly. (You will not receive coupons if you are enrolled in the direct debit program). For those who participate in our direct payment program, this service will continue automatically. If you wish to enroll in the program now, included in this mailing is a form that will allow you to have your monthly condominium fee automatically deducted from your checking account. This program guarantees that your payments will never be late. If you wish to pay on-line, go to www.hoabankservices.com and select *Pay Assessments*; choose either credit card or e-check.

If you have any suggestions or concerns, please contact me at (703) 532-5005 or by email at klang@kpamgmt.com. On behalf of the Water's Edge Board of Directors and KPA Management, may you all have a safe and happy holiday season!!

Sincerely,

Kelly Lang
Senior Community Manager
KPA Management

WATER'S EDGE CONDOMINIUM
2020 APPROVED OPERATING BUDGET

Acct. #		2019 Approved Budget	2020 Approved Budget	2020 Net Change from 2019 Budget
Income:				
4010	Assessment Income	838,346	849,660	11,314
4030	Late Fee Income	400	400	0
4060	Interest Income	8,000	12,000	4,000
4090	Miscellaneous Income	0	750	750
4596	Total Income	\$ 846,746	\$ 862,810	16,064
Operating Expense:				
4610	Administrative Sch I	88,732	76,980	(11,752)
4620	Pool Sch II	30,100	31,720	1,620
4630	Maintenance Sch III	240,566	220,463	(20,103)
4635	Utility Sch IV	73,000	81,642	8,642
4640	Fixed Sch V	97,200	106,200	9,000
4650	Replacement Sch VI	317,148	345,805	28,657
4643	Total Operating Expense	\$ 846,746	\$ 862,810	16,064
4710	Net Surplus (Deficit)	\$ 0	\$ 0	0
Administrative Expense:				
5010	Telephone	2,600	2,200	(400)
5020	Office Expense	7,000	10,000	3,000
5035	Planning & Engineering/Oth	7,500	0	(7,500)
5040	Legal Fees General	20,000	17,000	(3,000)
5045	Audit & Accounting	3,500	3,500	0
5050	Management Fees	42,132	43,280	1,148
5055	Bad Debt	5,000	0	(5,000)
5065	Social Programs & Events	1,000	1,000	0
5396	Total Administrative Expense	\$ 88,732	\$ 76,980	(11,752)
Swimming Pool Expense:				
5510	Pool Contract	23,100	24,720	1,620
5580	Pool Supplies & Repairs	7,000	7,000	0
5596	Total Swimming Pool Expense	\$ 30,100	\$ 31,720	1,620
Maintenance Expense:				
6024	Plumbing Repairs	15,000	15,000	0
6045	Grounds Upkeep Contract	33,000	33,000	0
6046	Landscape Rprs/Improvement	6,800	6,000	(800)
6050	Common Area Repairs	10,000	5,000	(5,000)
6055	Tree Removal & Replacement	5,000	5,000	0
6060	Building Repairs	25,000	20,000	(5,000)
6063	Lake Contract	6,800	7,200	400
6065	Lake Maintenance	3,000	1,000	(2,000)
6070	Exterminating	7,000	5,500	(1,500)
6075	Trash Service	30,000	30,000	0
6080	Maintenance Payroll	56,391	58,083	1,692
6085	Maintenance Payroll Taxes	4,575	4,680	105
6095	Snow Removal Service	20,000	15,000	(5,000)

WATER'S EDGE CONDOMINIUM
2020 APPROVED OPERATING BUDGET

		2019 Approved Budget	2020 Approved Budget	Net Change from 2019 Budget
6100	Roofing and Gutters	18,000	15,000	(3,000)
6296	Total Maintenance Expense \$	240,566 \$	220,463	(20,103)
	Utility Expense:			
6310	Water & Sewer	65,000	75,000	10,000
6330	Electric	8,000	6,642	(1,358)
6336	Total Utility Expense \$	73,000 \$	81,642	8,642
	Fixed Expense:			
6340	Insurance	66,000	70,000	4,000
6341	Insurance Deductible	25,000	25,000	0
6350	Group Insurance	0	10,000	10,000
6365	Income Taxes	1,200	1,200	0
6596	Total Fixed Expense \$	97,200 \$	106,200	9,000
6900	Replacement Reserve:			
3200	Replacement Reserve Fund	229,344	142,887	(86,457)
	Loan Payment	79,804	190,918	111,114
	Interest Income Contributor	8,000	12,000	4,000
	Total Replacement Reserve \$	317,148 \$	345,805	28,657
Assessments		<u>2019</u>	<u>2020</u>	
		\$587	\$595	

AUTHORIZATION AGREEMENT FOR PREAUTHORIZED PAYMENTS

COMPANY NAME: WATER'S EDGE CONDOMINIUM

COMPANY ID NUMBER: 54-1281294

I (We) hereby authorize Water's Edge Condominium hereinafter called COMPANY, to initiate debit entries to my (our) checking account indicated below, and bank depository named below, hereinafter called DEPOSITORY, to debit the same to such account.

(1) BANK NAME _____ BRANCH _____ CITY _____

(2) ROUTING # _____ (3) ACCT. # _____
(Contact your bank for this number)

This authority is to remain in full force and effect until COMPANY has received written notification from me (or either of us) of its termination in such time and in such manner as to afford COMPANY a reasonable opportunity to act upon the request. I further understand that payments will be deducted on the first of the month in which the assessment is due.

NAMB(S) _____

ON-SITE ADDRESS (BS) _____

MAILING ADDRESS _____

Please See Direct Debit Rules before signing this agreement!

DATE _____ SIGNATURE _____

DATE _____ SIGNATURE _____

***** PLEASE ATTACH A VOIDED CHECK *****

◆◆Deduction begins the first of the month (about four (4) weeks) after receipt of this authorization. You will receive a confirmation letter the week prior to the effective date.** Continue to mail in your payments until you receive the letter of confirmation I

**Any items not completed may result in the return of your request.

**You may call (703)532-5005, Ext. 135 with any questions.

◆◆Please fill in your current phone numbers:

Phone#:

Email: _____

◆◆Return to: Direct Debit Administrator o/o KPA
Management Inc. 6402 Arlington
Boulevard, Suite 700 Falls Church,
Virginia 22042