



A Condominium

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

To: Water's Edge Condominium Board of Directors
From: Kelly Lang, Community Manager
Date: December 10, 2021
Re: 2022 Approved Operating Budget

The Board of Directors has approved a budget that they believe 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 2022 for your records. There is an increase of less than 1% in assessments which brings the monthly rate from \$595 per month to \$599 per month.

For those who pay by check, coupon books for 2022 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. Please note that if you use a bill pay service through your bank account you will need to adjust your payment directly with them.

If you have any suggestions or concerns, please contact me at (703) 532-5005 or by email at klang@kpamgmt.com.

Sincerely,

Kelly Lang
Senior Community Manager
KPA Management

WATERS EDGE 2022 APPROVED BUDGET

Waters Edge, A Condominium				
	Account	Description	2021 Budget	2022 Budget
Operating Accounts				
Income Accounts				
Income				
	40-4010-0000-00	Assessment Income	\$849,660.00	\$855,372.00
	40-4030-0000-00	Late Fee Income	\$200.00	\$200.00
	40-4060-0000-00	Interest Income	\$25,000.00	\$15,000.00
	40-4090-0000-00	Miscellaneous Income	\$0.00	\$0.00
New				
Income Accounts Total			\$874,860.00	\$870,572.00
Expense Accounts				
Administrative Expenses				
	50-5010-0000-00	Telephone	\$2,000.00	\$2,000.00
	50-5020-0000-00	Office	\$8,000.00	\$8,600.00
	50-5040-0000-00	Legal Expenses	\$15,000.00	\$15,000.00
	50-5045-0000-00	Audit & Accounting	\$3,600.00	\$3,800.00
	50-5050-0000-00	Management Fees	\$47,307.00	\$47,772.00
	50-5055-0000-00	Bad Debts	\$2,500.00	\$2,500.00
	50-5065-0000-00	Social Program & Events	\$0.00	\$500.00
	50-6365-0000-00	Income Taxes	\$1,600.00	\$600.00
Pool Expenses				
	55-5510-0000-00	Pool Contract	\$25,000.00	\$25,000.00
	55-5580-0000-00	Pool Supplies	\$0.00	\$1,000.00
	55-5583-0000-00	Pool Maintenance	\$7,000.00	\$7,000.00
Maintenance Expenses				
	60-6020-0000-00	Maintenance Supplies	\$0.00	\$5,000.00
	60-6024-0000-00	Plumbing Repairs	\$15,000.00	\$15,000.00
	60-6045-0000-00	Grounds Contract	\$34,032.00	\$36,000.00
	60-6050-0000-00	Landscaping - Other	\$5,000.00	\$4,000.00
	60-6051-0000-00	Common Area Maintenance	\$5,000.00	\$5,000.00
	60-6055-0000-00	Tree Removal	\$5,000.00	\$5,000.00
	60-6060-0000-00	Building Repairs	\$18,000.00	\$10,000.00
	60-6063-0000-00	Lake Contract	\$6,900.00	\$6,900.00
	60-6064-0000-00	Lake Maintenance	\$1,000.00	\$1,000.00
	60-6070-0000-00	Exterminating	\$5,500.00	\$5,500.00
	60-6075-0000-00	Trash Service	\$28,000.00	\$28,900.00
	60-6095-0000-00	Snow Removal Service	\$15,000.00	\$15,000.00
	60-6100-0000-00	Roofing Contract	\$15,000.00	\$15,000.00
Utility Expense				
	63-6310-0000-00	Water & Sewer	\$75,000.00	\$70,000.00
	63-6330-0000-00	Electric	\$6,400.00	\$6,400.00
Fixed Expenses				
	64-6340-0000-00	Insurance	\$74,216.00	\$78,600.00
	64-6345-0000-00	Insurance Deductible	\$20,000.00	\$20,000.00
	64-6350-0000-00	Group Insurance	\$10,000.00	\$10,500.00
Payroll Expense				
	65-6520-0000-00	Maintenance Payroll	\$60,000.00	\$60,000.00
	65-6545-0000-00	Federal Payroll Taxes	\$4,000.00	\$4,000.00
Reserve Expenses				

WATERS EDGE 2022 APPROVED BUDGET

Waters Edge, A Condominium				
	Account	Description	2021 Budget	2022 Budget
Operating Accounts				
	69-6900-0000-00	Replacement Resv Contribution	\$333,805.00	\$340,000.00
	69-6900-0150-00	Reserve Interest	\$25,000.00	\$15,000.00
New				
Expense Accounts Total			\$874,860.00	\$870,572.00
Operating Accounts Net			\$0.00	\$0.00

KPA Management Direct Debit Form

Sign up to automatically pay your Condo/ HOA payment from your checking or savings account at any U.S. financial institution.

To enroll by U.S. Mail or E-mail – Complete the authorization form and attach a voided check.

**Mail form to: KPA Management Inc.
c/o Direct Debit Administrator
6402 Arlington Blvd, Suite 700
Falls Church, VA 22042**

Email form to: Amiller@kpamgmt.com

<u>Homeowner Information:</u>	Dues are paid:	Draft Date
Homeowner Account Number: _____	Monthly	10th
Property Owner Name(s): _____	Quarterly	
Bank Account Owner Name(s): _____	Semi Annual	
Email Address: _____	Annual	
Phone Number: _____		
Mailing Address: _____		
City: _____ State: _____ Zip: _____		

<u>Banking Information:</u>	New <input type="checkbox"/>	Change <input type="checkbox"/>	Cancel <input type="checkbox"/>
Name of Financial Institution: _____	Bank Account Type: ___ Checking ___ Savings		
Bank Routing Number: _____	Bank Account Number: _____		
Direct Debit Start Date: ___/___/_____			
I authorize KPA Management to initiate entries from my checking/ savings account. This authority will remain in effect until I notify you in writing to cancel it in such time as to afford the company a reasonable opportunity to act on it.			
Authorized Signature(s) _____	Date _____		

Important Information:

- By returning the Direct Debit form, you will authorize KPA Management to collect your payments automatically, saving you time and money.
- Association payments are drafted on the first of each month unless otherwise informed. If your date falls on a weekend, the payment will be drafted on the next business day.
- Direct Debit forms must be received by the 20th of the current month in order to be in effect for the next scheduled payment.
- Payments can only be drafted from a U.S Bank or Credit Union.
- If the assessment amount increases or decreases, the new amount will be updated automatically.

If you have any questions, please contact Angie Miller at Amiller@kpamgmt.com