

# The Waterford

**3333 University Boulevard. West**

**Kensington. Maryland 20895**

**301-933-1164/ fax: 301-933-1156**

November 29, 2023

Dear Waterford Condominium Owner:

On November 28, 2023 the Board of Directors adopted the proposed **2024** operating budget. **Please note that your monthly assessment fee will increase by 8.22% for 2024.**

Copies of the Approved Budget, explanation of budget codes, and new assessment amounts are available upon request from the front desk, and on SourceLink. Please consider using direct debit for the timely payment of your monthly fee. This form is also available at the front desk or Comsource.com

Within the next few weeks you will be receiving a coupon booklet and return envelopes, unless you are on Direct Debit to facilitate payment of your monthly assessment fees. Comsource has provided the following payment methods available to owners.

- **Payments with coupons** should be mailed to PO BOX 37924, CHARLOTTE NC 28237-7924. Please remember, a coupon must accompany each payment you make to ensure that your check is processed quickly and accurately.
- **If you are utilizing the direct debit service, you will not receive a coupon booklet, since we will continue to direct debit your account at the new rate on or just after the 8th of each month.**
- **If you use online banking**, your bank will not have the coupons to send with the payments. Please verify with your bank that payments are mailed to **3414 Morningwood Drive, Olney, MD 20832**

**Payments are not accepted at the front desk.** Condominium fees are due on the first of every month. Please make sure to mail your coupon and payment in sufficient time to avoid late fees. Payments with a coupon, without a coupon or payments made through on-line banking should be mailed to PO BOX 37924, CHARLOTTE NC 28237-7924. If you should sell your home please do not give your payment coupon booklet to the new owner. A new booklet will be provided to the new owner. When mailing your monthly payment, be sure not to fold, staple, bend or write on the coupon. Also, please do not mail any other material with your payment to our P.O. Box in Charlotte, N.C. All other correspondence should be directed to our corporate office located at: 3414 Morningwood Drive, Olney, MD 20832.

Please take advantage of our management tool, **SOURCELINK**. Sourcelink enables you as a homeowner to look up your account information and receive e-mails about your associations' events and services. By signing up today, this will save your association in postage, printing as well as mailing costs. Please contact client services to obtain your registration information by e-mail [clientservices@comsource.com](mailto:clientservices@comsource.com).

The Board of Directors and the staff of the Waterford and Comsource would like to take this opportunity to wish you a safe and Happy Holiday Season.

Very truly yours,

Dan Lowery, PCAM®  
Community Association Manager

# The Waterford Condominium

10/22/2023

## 2024 Approved Budget

Acct	Category	2019 Actual	2020 Actual	2021 Actual	2022 Actual	Y-T-D 6/30/2023	2023 Approved Budget	2024 Approved Budget	
<b>INCOME</b>									
40000	Residential Assessments	\$1,441,452	\$1,448,664	\$1,461,636	\$1,461,570	\$750,346	\$1,498,170	\$1,621,247	8.22%
44999	Revenue Recognition- 606	(\$20,000)	\$0	\$0	\$0	\$0	\$0	\$0	
46250	Coin Laundry Income	\$22,901	\$20,209	\$26,286	\$23,522	\$15,610	\$25,800	\$30,000	
46322	Deferred Cable Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
46450	Interest Income	\$28,418	\$19,850	\$3,600	\$15,169	\$27,420	\$4,000	\$30,000	
46475	In-Unit Maintenance Income	\$5,317	\$4,286	\$4,047	\$6,921	\$3,203	\$7,600	\$6,400	
46491	Key Fob Income	\$550	\$550	\$550	\$1,047	\$286	\$1,000	\$600	
46550	Late Charge Income	\$6,663	\$260	\$4,310	\$6,299	\$5,037	\$6,000	\$8,000	
46700	Miscellaneous Income	\$4,688	\$522	\$572	\$1,161	\$222	\$1,000	\$750	
46750	Move-In Fee	\$2,600	\$2,500	\$6,750	\$3,761	\$1,173	\$5,000	\$3,200	
46850	Party Room Income	\$1,950	\$500	\$300	\$900	\$800	\$600	\$1,600	
46952	Transfer From Operating fund	\$0	\$0	\$0	\$0	\$14,842	\$29,684	\$0	
46978	Recovery of Bad debt	\$16,983	\$0	\$0	\$0	\$0	\$0	\$0	
47000	Reimbursed Legal Fees	\$2,586	(\$169)	\$100	\$528	\$1,877	\$600	\$1,800	
<b>TOTAL INCOME</b>		<b>\$1,514,108</b>	<b>\$1,497,173</b>	<b>\$1,508,150</b>	<b>\$1,520,878</b>	<b>\$820,815</b>	<b>\$1,579,454</b>	<b>\$1,703,597</b>	<b>7.86%</b>
<b>ADMINISTRATIVE</b>									
50150	Auditing & Tax Preparation	\$5,600	\$6,000	\$5,900	\$6,200	\$6,200	\$6,200	\$7,100	
50200	Bad Debt	(\$23,350)	(\$1,502)	(\$10,972)	\$24,243	\$0	\$10,000	\$10,000	
50250	Bank Charges	\$1,188	\$1,098	\$1,446	\$1,012	\$0	\$0	\$0	
50700	Legal Expenses	\$6,441	\$6,819	\$7,448	\$11,948	\$6,057	\$8,000	\$12,000	
50750	Licenses	\$219	\$90	\$180	\$116	\$16	\$300	\$200	
50801	Loan Fee					\$5,000	\$0	\$0	
50900	Miscellaneous Administrative	\$3,861	\$1,768	(\$1,050)	\$3,124	\$2,299	\$1,500	\$3,000	
50950	Montgomery County Commission	\$745	\$1,464	\$745	\$745	\$0	\$745	\$969	
51100	Office Supplies & Expenses	\$1,259	\$2,961	\$1,852	\$1,940	\$793	\$2,000	\$2,000	
51101	Office Electronics	\$8,634	\$5,958	\$2,786	\$3,595	\$4,655	\$4,000	\$6,000	
51110	Office Equipment	\$316	\$0	\$0	\$0	\$0	\$0	\$0	
51300	Postage	\$901	\$1,321	\$1,039	\$715	\$733	\$850	\$1,100	
51450	Printing/Copy Cost	\$2,283	\$4,030	\$2,925	\$3,014	\$715	\$2,700	\$2,400	
<b>Total Administrative</b>		<b>\$8,389</b>	<b>\$30,007</b>	<b>\$12,299</b>	<b>\$56,652</b>	<b>\$26,469</b>	<b>\$36,295</b>	<b>\$44,769</b>	<b>23.35%</b>
<b>Utilities</b>									
52050	Electricity	\$180,628	\$129,929	\$151,455	\$165,510	\$92,564	\$161,700	\$199,168	
52150	Gas	\$67,741	\$66,781	\$76,701	\$74,075	\$52,262	\$79,800	\$76,305	
52300	Telephone	\$7,899	\$8,023	\$7,245	\$10,083	\$5,201	\$9,000	\$10,400	
52400	Water and Sewer	\$66,077	\$83,375	\$97,377	\$73,499	\$44,807	\$94,064	\$84,282	
<b>Total Utilities</b>		<b>\$322,345</b>	<b>\$288,107</b>	<b>\$332,779</b>	<b>\$323,167</b>	<b>\$194,833</b>	<b>\$344,564</b>	<b>\$370,155</b>	<b>7.43%</b>
<b>CONTRACT SERVICES</b>									
53150	Cleaning Contract	\$41,844	\$71,457	\$57,562	\$55,769	\$27,862	\$52,920	\$56,247	
53350	Elevator Maintenance Contract	\$10,938	\$11,222	\$11,591	\$12,358	\$7,529	\$13,174	\$14,400	
53370	Energy Management Contract-Boiler Mgmt	\$0	\$0	\$275	\$0	\$0	\$0	\$0	

# The Waterford Condominium

10/22/2023

## 2024 Approved Budget

Acct	Category	2019 Actual	2020 Actual	2021 Actual	2022 Actual	Y-T-D 6/30/2023	2023 Approved Budget	2024 Approved Budget	
53450	Extermination/Pest Control Contract	\$1,849	\$3,253	\$3,720	\$2,952	\$1,900	\$3,785	\$3,800	
53550	HVAC Maintenance-Preventive Chiller Mai	\$12,023	\$9,115	\$9,977	\$9,182	\$4,924	\$9,911	\$10,308	
53650	Laundry/Uniform Service	\$3,250	\$4,159	\$2,223	\$2,533	\$1,687	\$2,142	\$2,511	
53700	Lawn Maintenance Contract	\$14,100	\$18,100	\$14,565	\$13,400	\$8,617	\$17,378	\$17,497	
53750	ComSource Management Fees	\$43,372	\$44,222	\$44,532	\$44,656	\$23,542	\$45,584	\$46,951	
53950	Snow Removal	\$7,937	\$0	\$5,065	\$6,877	\$0	\$7,000	\$7,000	
54100	Trash Removal	\$17,943	\$16,513	\$18,016	\$17,769	\$11,142	\$19,900	\$21,200	
54200	Water Treatment/Control Contract	\$3,768	\$3,840	\$3,840	\$3,960	\$2,059	\$4,079	\$4,283	
<b>Total Contract Services Expense</b>		<b>\$157,177</b>	<b>\$181,880</b>	<b>\$171,366</b>	<b>\$169,456</b>	<b>\$89,262</b>	<b>\$175,873</b>	<b>\$184,197</b>	<b>4.73%</b>
<b>SWIMMING POOL EXPENSES</b>									
55050	Swimming Pool Contract	\$14,147	\$15,378	\$16,138	\$17,448	\$11,632	\$17,850	\$17,850	
55101	Swimming Pool Equipment	\$0	\$0	\$0	\$765	\$0	\$0	\$0	
55200	Pool Repairs	\$572	\$461	\$482	\$1,442	\$0	\$700	\$700	
55250	Pool Supplies	\$1,527	\$596	\$3,278	\$1,917	\$5,849	\$1,500	\$2,000	
<b>Total Swimming Pool Expenses</b>		<b>\$16,246</b>	<b>\$16,435</b>	<b>\$19,898</b>	<b>\$21,571</b>	<b>\$17,481</b>	<b>\$20,050</b>	<b>\$20,550</b>	<b>2.49%</b>
<b>FIRE SERVICE</b>									
56050	Fire Systems-Maintenance	\$5,621	\$1,423	\$2,117	\$4,266	\$1,873	\$4,000	\$4,000	
<b>Total Fire Service</b>		<b>\$5,621</b>	<b>\$1,423</b>	<b>\$2,117</b>	<b>\$4,266</b>	<b>\$1,873</b>	<b>\$4,000</b>	<b>\$4,000</b>	<b>0%</b>
<b>SUPPLIES</b>									
56500	Building Supplies	\$10,722	\$10,733	\$16,257	\$8,547	\$6,496	\$13,000	\$12,000	
56600	Electrical (Including light bulbs)	\$3,253	\$1,570	\$0	\$314	\$0	\$500	\$500	
56640	Exterminating Supplies (Combat)	\$218	\$177	\$0	\$116	\$0	\$200	\$150	
56700	Grounds/Landscaping	\$0	\$893	\$236	\$783	\$65	\$1,000	\$800	
56750	Hand Tools & Shop supplies	(\$403)	\$1,019	\$1,129	\$0	\$0	\$1,000	\$800	
56770	HVAC Supplies	\$10,090	\$5,949	\$2,889	\$5,049	\$4,459	\$6,000	\$7,000	
56800	In-Unit Maintenance supplies	\$895	\$2,652	\$3,722	\$2,527	\$1,588	\$4,000	\$3,000	
56850	Janitorial Supplies	\$6,808	\$4,969	\$2,409	\$3,760	\$2,660	\$2,500	\$4,000	
57000	Plumbing	\$3,814	\$1,074	\$863	\$1,486	\$0	\$1,100	\$1,000	
57125	Snow Removal	\$857	\$0	\$0	\$450	\$0	\$500	\$500	
<b>Total Supplies</b>		<b>\$36,253</b>	<b>\$29,037</b>	<b>\$27,504</b>	<b>\$23,033</b>	<b>\$15,269</b>	<b>\$29,800</b>	<b>\$29,750</b>	<b>-0.17%</b>
<b>MAINTENANCE EXPENSE</b>									
58220	Concrete Maintenance	\$6,000	\$0	\$0	\$900	\$0	\$1,000	\$1,000	
58300	Drywall / Painting	\$3,831	\$132	\$792	\$780	\$0	\$1,000	\$1,000	
58320	Electrical Maintenance	\$1,083	\$1,545	\$7,668	\$2,102	\$4,647	\$2,000	\$3,000	
58340	Elevator Maintenance	\$540	\$540	\$1,955	\$3,074	\$8,591	\$1,500	\$2,000	
58450	HVAC Maintenance	\$1,310	\$6,970	\$20,746	\$5,877	\$0	\$10,000	\$7,500	
58480	Landscape	\$5,765	\$2,963	\$300	\$7,676	\$4,219	\$4,500	\$4,500	
58620	Plumbing Maintenance (Outside Cont)	\$4,938	\$5,117	\$3,375	\$24,131	\$875	\$4,000	\$4,000	
58800	Tree Maintenance	\$0	\$8,040	\$7,110	\$23,532	\$11,587	\$8,000	\$15,000	
<b>Total Maintenance</b>		<b>\$24,594</b>	<b>\$25,306</b>	<b>\$41,946</b>	<b>\$68,072</b>	<b>\$29,919</b>	<b>\$32,000</b>	<b>\$38,000</b>	<b>18.75%</b>



Name of  
Community:

Waterford Condominium

Fiscal Year: FY2024

Prior  
Potential

**\$ 1,498,170.00**

Effective Date: 1/1/2024

New  
Potential

**\$ 1,621,247.00**

Unit Address	Pct Interest	2023 Fee	2024 Fee
G1	0.00793127	\$990	\$1,072
G2	0.00741365	\$926	\$1,002
G3	0.00499252	\$623	\$675
G4	0.00667061	\$833	\$901
G5	0.00494243	\$617	\$668
101	0.00796466	\$994	\$1,076
102	0.00744704	\$930	\$1,006
103	0.00502592	\$627	\$679
104	0.00672071	\$839	\$908
105	0.00497583	\$621	\$672
106	0.00672071	\$839	\$908
107	0.00505096	\$631	\$682
108	0.00672071	\$839	\$908
109	0.00466692	\$583	\$631
110	0.00500922	\$625	\$677
111	0.00809824	\$1,011	\$1,094
112	0.00893311	\$1,115	\$1,207
201	0.00801476	\$1,001	\$1,083
202	0.00748879	\$935	\$1,012
203	0.00505931	\$632	\$684
204	0.00676245	\$844	\$914
205	0.00500922	\$625	\$677
206	0.00676245	\$844	\$914
207	0.00508436	\$635	\$687
208	0.00676245	\$844	\$914
209	0.00470032	\$587	\$635
210	0.00504262	\$630	\$681
211	0.00814834	\$1,017	\$1,101
212	0.00898321	\$1,122	\$1,214
301	0.00806485	\$1,007	\$1,090
302	0.00753053	\$940	\$1,017
303	0.00509271	\$636	\$688
304	0.00680418	\$849	\$919
305	0.00520959	\$650	\$704
306	0.00680418	\$849	\$919
307	0.00511775	\$639	\$691
308	0.00680418	\$849	\$919

309	0.00473371	\$591	\$640
310	0.00507601	\$634	\$686
311	0.00819843	\$1,024	\$1,108
312	0.00903330	\$1,128	\$1,220
401	0.00811494	\$1,013	\$1,096
402	0.00757227	\$945	\$1,023
403	0.00512610	\$640	\$693
404	0.00684594	\$855	\$925
405	0.00524298	\$655	\$708
406	0.00684594	\$855	\$925
407	0.00515115	\$643	\$696
408	0.00684594	\$855	\$925
409	0.00476711	\$595	\$644
410	0.00510941	\$638	\$690
411	0.00824852	\$1,030	\$1,114
412	0.00908339	\$1,134	\$1,227
501	0.00816503	\$1,019	\$1,103
502	0.00761402	\$951	\$1,029
503	0.00515950	\$644	\$697
504	0.00688768	\$860	\$931
505	0.00527638	\$659	\$713
506	0.00688768	\$860	\$931
507	0.00518454	\$647	\$700
508	0.00688768	\$860	\$931
509	0.00480050	\$599	\$649
510	0.00514280	\$642	\$695
511	0.00829861	\$1,036	\$1,121
512	0.00913348	\$1,140	\$1,234
601	0.00823182	\$1,028	\$1,112
602	0.00767246	\$958	\$1,037
603	0.00520959	\$650	\$704
604	0.00694612	\$867	\$938
605	0.00532647	\$665	\$720
606	0.00694612	\$867	\$938
607	0.00523464	\$654	\$707
608	0.00694612	\$867	\$938
609	0.00485060	\$606	\$655
610	0.00519289	\$648	\$702
611	0.00836540	\$1,044	\$1,130
612	0.00920027	\$1,149	\$1,243
701	0.00829861	\$1,036	\$1,121
702	0.00773090	\$965	\$1,044
703	0.00525968	\$657	\$711
704	0.00700456	\$875	\$946

705	0.00537656	\$671	\$726
706	0.00700456	\$875	\$946
707	0.00528473	\$660	\$714
708	0.00700456	\$875	\$946
709	0.00490069	\$612	\$662
710	0.00524298	\$655	\$708
711	0.00843219	\$1,053	\$1,139
712	0.00926706	\$1,157	\$1,252
801	0.00836540	\$1,044	\$1,130
802	0.00778934	\$972	\$1,052
803	0.00530977	\$663	\$717
804	0.00706300	\$882	\$954
805	0.00542666	\$678	\$733
806	0.00706300	\$882	\$954
807	0.00533482	\$666	\$721
808	0.00706300	\$882	\$954
809	0.00495078	\$618	\$669
810	0.00529308	\$661	\$715
811	0.00849898	\$1,061	\$1,148
812	0.00933385	\$1,165	\$1,261
901	0.00843218	\$1,053	\$1,139
902	0.00784778	\$980	\$1,060
903	0.00535987	\$669	\$724
904	0.00712144	\$889	\$962
905	0.00547675	\$684	\$740
906	0.00712144	\$889	\$962
907	0.00538491	\$672	\$728
908	0.00712144	\$889	\$962
909	0.00500087	\$624	\$676
910	0.00534317	\$667	\$722
911	0.00856577	\$1,069	\$1,157
912	0.00940064	\$1,174	\$1,270
1001	0.00851568	\$1,063	\$1,151
1002	0.00790622	\$987	\$1,068
1003	0.00540996	\$675	\$731
1004	0.00717988	\$896	\$970
1005	0.00552684	\$690	\$747
1006	0.00717988	\$896	\$970
1007	0.00543500	\$679	\$734
1008	0.00717988	\$896	\$970
1009	0.00505096	\$631	\$682
1010	0.00539326	\$673	\$729
1011	0.00864926	\$1,080	\$1,169
1012	0.00948413	\$1,184	\$1,281

1101	0.00859917	\$1,074	\$1,162	
1102	0.00796466	\$994	\$1,076	
1103	0.00546005	\$682	\$738	
1104	0.00726337	\$907	\$981	
1105	0.00557693	\$696	\$753	
1106	0.00726337	\$907	\$981	
1107	0.00548510	\$685	\$741	
1108	0.00726337	\$907	\$981	
1109	0.00510106	\$637	\$689	
1110	0.00542666	\$678	\$733	
1111	0.00873274	\$1,090	\$1,180	
1112	0.00956762	\$1,194	\$1,293	
1201	0.00868265	\$1,084	\$1,173	
1202	0.00801476	\$1,001	\$1,083	
1203	0.00559363	\$698	\$756	
1204	0.00734686	\$917	\$993	
1205	0.00567712	\$709	\$767	
1206	0.00734686	\$917	\$993	
1207	0.00559363	\$698	\$756	
1208	0.00734686	\$917	\$993	
1209	0.00517620	\$646	\$699	
1210	0.00551014	\$688	\$744	
1211	0.00884963	\$1,105	\$1,196	
1212	0.00968450	\$1,209	\$1,308	
144	0.99999921	\$124,847	<b>Monthly Total:</b>	<b>\$135,104</b>
		\$1,498,169	<b>Annual Total:</b>	<b>\$ 1,621,245.72</b>



**THE WATERFORD CONDOMINIUM  
2024 BUDGET EXPLANATION**

**10/22/23**

**INCOME**

- 40000 ASSESSMENT INCOME - Amount required to cover all expenses less other income. Monthly Condominium Fees are calculated based on the percentage interest associated with each unit. This budget requires a 8.22% increase.
- 44999 REVENUE RECOGNITION- 606- As required by new accounting standards. Not allowed to recognize all assessments due.
- 46250 COIN LAUNDRY INCOME – Income from laundry room equipment use.
- 46322 DEFERRED CABLE INCOME – Amortized income from Comcast agreement.
- 46450 INTEREST INCOME - Monies earned from all interest bearing accounts and investments made by the Association.
- 46475 IN-UNIT SERVICE INCOME - Money collected from individual unit owners for repairs made to the inside of their units by the maintenance staff.
- 46491 KEY FOB INCOME – Created to track income form entry FOBS.
- 46550 LATE CHARGE - Condominium fees received after the 15th of the month are subject to a late charge of 10% of the delinquent amount.
- 46700 MISCELLANEOUS INCOME - Includes income not otherwise categorized.
- 46750 MOVE-IN/OUT- One time fee for costs associated with moving in and out of the building.
- 46850 PARTY ROOM INCOME - Rental fee income when the party room is rented by individual owners.
- 46978 RECOVERY OF BAD DEBT – Funds recovered which were previously considered uncollectible.
- 47000 REIMBURSED LEGAL FEES - Reimbursement of fees paid to the attorney for collection procedures on overdue accounts. Monies paid to the attorney by the Association are returned to the Association when the delinquent account, including attorney fees, are collected.

**ADMINISTRATIVE EXPENSES**

- 50150 AUDITING & TAX PREPARATION - Cost for the preparation of audited financial statements and income tax returns for the fiscal year.
- 50200 BAD DEBT – The board created this item to allow for the possibility of a loss (Uncollectable debt).
- 50250 BANK SERVICE CHARGES – Charges and service fees charged by the bank.

- 50700 LEGAL EXPENSES - Includes: collection, legal notices, opinion letters, etc. Includes \$200/month retainer.
- 50750 LICENSES- Costs of permits and licenses required for boiler and elevators.
- 50900 MISCELLANEOUS ADMINISTRATIVE - For administrative expenses not categorized.
- 50950 MONTGOMERY COUNTY COMMISSION – Fee paid to Montgomery County per unit.
- 51100 OFFICE SUPPLIES EXPENSE - Included in this category are supplies, pens, pencils paper clips, file folders, copier paper, maintenance request forms, and telephone message pads purchase.
- 51101 OFFICE ELECTRONICS – For Computer, Computer Software, Security, and other electronic equipment.
- 51300 POSTAGE - Actual postage paid for mailings from ComSource Management as well as all cost associated with Postage paid at the Waterford Office.
- 51450 PRINTING – MISCELLANEOUS – Costs associated with duplication of all mailings, directories, and correspondence.

**UTILITIES**

- 52050 ELECTRICITY – Electrical service for Resident’s Units and all common areas.
- 52150 GAS – Natural gas used for heating system and hot water boiler.
- 52300 TELEPHONE – For phone at the pool, business lines in the office, front and rear door callbox system, and mobile phones.
- 52400 WATER/SEWER - Water & Sewer usage by residents, swimming pool, cleaning and watering the Association’s landscaping.

**CONTRACTED SERVICES**

- 53150 CLEANING CONTRACT – Contracted cleaning service for common areas.
- 53350 ELEVATOR CONTRACT – Maintenance Contract for elevators.
- 53370 ENERGY MANAGEMENT CONTRACT – Cost of the monitoring contract for the Energy Management computer system with HVAC concepts.
- 53450 EXTERMINATION – Pest Control Contract.
- 53550 HVAC MAINTENANCE – PREVENTIVE CHILLER MAINTENANCE – Contract to perform preventative maintenance on the chiller, tower, and 3 pumps.
- 53650 LAUNDRY / UNIFORM SERVICE – Contract to provide and launder engineer and maintenance staff uniforms.
- 53700 LAWN MAINTENANCE - Landscaper hired to perform the following services: grass cutting, edging, mulching, pruning, fertilizing & leaf removal.
- 53750 MANAGEMENT FEES - Based on the current contract with ComSource Management, Inc., to assist with the financial, physical and administrative needs of the Association.

- 53950 SNOW REMOVAL - For plowing the lots and empty parking spaces and shoveling sidewalks.
- 54100 TRASH REMOVAL - For trash removal & recycling, based on the current contract with Waste Management. Also bulk roll-offs 2 times per year.(\$1300 x 2) .
- 54200 WATER TREATMENT CONTRACT – Contract with Bond to treat the HVAC system water.

**SWIMMING POOL EXPENSES**

- 55050 SWIMMING POOL CONTRACT – Contract for Management of Pool.
- 55101 SWIMMING POOL EQUIPMENT – Expense related to requirement to have a defibrillator at the pool. Unit was purchased in 2015.
- 55200 SWIMMING POOL REPAIRS - Repairs needed to the pool.
- 55250 SWIMMING POOL SUPPLIES - Pool and bathhouse cleaning supplies, test chemicals, winter algaecide, first-aid, chemicals, and misc. equipment.

**FIRE SERVICE**

- 56050 FIRE SYSTEMS MAINTENANCE - Contract for yearly inspections as well as needed repairs.

**SUPPLIES & EQUIPMENT EXPENSE**

- 56500 BUILDING SUPPLIES – General supplies for building. Previously Routine Maintenance supplies.
- 56600 ELECTRICAL SUPPLIES – Supplies and light bulbs for building electrical system.
- 56640 EXTERMINATION SUPPLIES – Supplies for extermination.
- 56700 GROUNDS/LANDSCAPING SUPPLIES – Supplies for the grounds.
- 56750 HAND TOOLS & SHOP SUPPLIES - Miscellaneous supplies & tools used by the maintenance staff.
- 56770 HVAC SUPPLIES – Supplies used for repair and maintenance of HVAC systems.
- 56800 IN-UNIT MAINTENANCE SUPPLIES – Supplies used during in unit service.
- 56850 JANITORIAL SUPPLIES – Supplies used for cleaning.
- 57000 PLUMBING SUPPLIES – Plumbing related supplies.
- 57125 SNOW REMOVAL SUPPLIES – Supplies needed for Snow removal.

**MAINTENANCE EXPENSES**

- 58220 CONCRETE MAINTENANCE – Needed maintenance to Sidewalks, Etc.
- 58300 DRYWALL/PAINTING – Maintenance to common area drywall.
- 58320 ELECTRICAL MAINTENANCE - Repairs to common electrical wires and required preventative maintenance.
- 58340 ELEVATOR MAINTENANCE – Maintenance to Elevator outside contract. Overtime service calls averages \$1000.

- 58450 HVAC MAINTENANCE – Maintenance to HVAC system.
- 58480 LANDSCAPING - Enhancements and replacements to landscaping outside maintenance contract.
- 58620 PLUMBING MAINTENANCE – Plumbing repairs done by outside contractors. Main Drain breaks and clogs, etc.
- 58800 TREE MAINTENANCE – Cost of Tree maintenance.

**PAYROLL EXPENSES**

- 60120 ENGINEERS SALARIES –Costs related to the Engineers Salary.
- 60160 FRONT DESK SALARIES – Cost of Front Desk Salaries.
- 60300 MAINTENANCE SALARIES – Cost related to Maintenance Salaries. Includes
- 60420 SITE MANAGER - Cost related to on-site manager.
- 60600 PERFORMANCE INCENTIVE- BONUS – Board approved bonus structure for employees.
- 60710 EDUCATION – Funds for CAI classes for on-site manager.
- 60800 FICA-EMPLOYER’S SHARE – Federal tax paid by employer.
- 60820 FEDERAL UNEMPLOYMENT- Unemployment paid to Federal Govt.
- 60840 STATE UNEMPLOYMENT – State unemployment paid the State Govt.
- 60850 GROUP HEALTH & LIFE INSURANCE – Insurance benefit to employees. Split to estimate amount reimbursed by employees.
- 60860 WORKMENS COMPENSATION INSURANCE – Required employee coverage.
- 60880 OTHER EMPLOYEE BENEFITS – This line accounts for Employee portion of Health insurance.
- 60900 RETIREMENT BENEFIT – Benefit to employees.
- 60970 PAYROLL ADMINISTRATION CHARGE – 4% charge per contract.

**TAXES & INSURANCE EXPENSE**

- 61000 INSURANCE - Policies covering the Association, the buildings, the Board Members and the Association’s cash assets.
- 61050 INCOME TAXES – Taxes on non-membership income, which include interest earned. Waterford was able to avoid taxes due to the interest paid on the loan.

**INSURANCE CLAIMS**

65050 INSURANCE CLAIMS RECEIPTS – Money received from the Master Policy or unit owner responsibility for claims.

65100 INSURANCE CLAIMS EXPENSES – Expenses associated with claims on the Association’s Master Policy.

**RESERVES**

67500 RESERVES- To provide for future common area repairs.

**CAPITAL IMPROVEMENT**

65520 CAPITAL IMPROVEMENT – Improvements to the building not covered by Reserve.



Dear Owner(s):

Comsorce is now making available Direct Debit electronic payment for homeowner's dues. The eighth day of each month will be the day of debit from your checking or savings account. After receiving and processing your completed Direct Debit form, Comsource Management, Inc. will formally advise you in writing of the date your direct debit will begin. Until you receive from Comsource a **NOTICE OF DIRECT DEBIT IMPLEMENTATION**, you should continue to pay your monthly homeowners dues as you have in the past.

If you are interested in using this service, which will result in a cost savings for your association, please complete the accompanying **Authorization Agreement for Direct Payments (ACH Debits)** and return that form to Comsource, Attn: **AMBER**.

Please ask your bank for its Routing Number-- or send us a voided check-- to ensure the accuracy of the transaction.

The Direct Debit form need only be signed by any one homeowner for his/her/their checking or savings account.

**Payments should be sent to:**  
**Comsorce**  
**Attn: Amber Finnigan**  
**3414 Morningwood Drive**  
**Olney, MD 20832**

Thank you,

Comsorce



## AUTHORIZATION AGREEMENT FOR DIRECT PAYMENTS (ACH DEBITS)

This form which is required by the Electronic Fund Transfer Act (15 USC 1693), authorizes your condominium or homeowners association to collect your monthly dues from your checking or savings account.		
ASSOCIATION NAME <b style="text-align: center;">WATERFORD CONDOMINIUM ASSOCIATION</b>	ASSOCIATION TIN NUMBER <p style="text-align: center;">N/A</p>	
I (We) hereby authorize <b>WATERFORD CONDOMINIUM ASSOCIATION</b> hereinafter called ASSOCIATION, to initiate debit entries to my (our) checking account or savings account indicated below at the depository (financial institution) named below, hereinafter called DEPOSITORY, to debit the same to such account.		
DEPOSITORY NAME (Your Bank)		DEPOSITORY BRANCH (Your Bank Branch)
CITY (Of Your Bank)	STATE (Of Your Bank)	ZIP CODE (Of Your Bank)
ROUTING NUMBER (Ask Your Bank)		ACCOUNT NUMBER (Of Your Account) Checking [    ] Savings [    ]
This authorization 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 [in writing] as to afford COMPANY and DEPOSITORY a reasonable opportunity to act on it.		
NAME(S) Please Print		
DATE	SIGNED	SIGNED
Your <b>PROPERTY</b> address:		Your Daytime Telephone Number: Home [    ] Work [    ]
NOTE: This written authorization to affect a debit on a recurring basis may only be canceled <b>in writing</b> by any one of the persons who have signed above.		

**Please return to:    Attn: Amber Finnigan**  
**Comsource Management Inc**  
**3414 Morningwood Drive**  
**Olney, MD 20832**  
**Or fax to: 301-924-7340**

**MUST BE RECEIVED BY THE 20TH OF THE CURRENT MONTH IN ORDER TO BE EFFECTIVE FOR THE NEXT MONTHS FEE. HOWEVER, PLEASE CONTINUE MAKING PAYMENTS ON YOUR ACCOUNT UNTIL YOU RECEIVE CONFIRMATION THAT YOUR DIRECT DEBIT HAS STARTED.**

We Want You to Know About  
***The MONTGOMERY COUNTY COMMISSION ON COMMON  
OWNERSHIP COMMUNITIES***

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](http://www.montgomerycountymd.gov/ccoc). If you need more information or advice, the CCOC prefers you contact it by email: [CCOC@montgomerycountymd.gov](mailto:CCOC@montgomerycountymd.gov). To receive news from the CCOC by email, follow this path: 1. [www.montgomerycountymd.gov](http://www.montgomerycountymd.gov); 2. "I Want To;" 3. "Register, reserve, enroll;" 4. "eSubscription;" 5. "Create an account;" 6. "Consumer Protection;" 7. check "CCOC."



# the waterford

**3333 University Boulevard. West**

**Kensington. Maryland 20895**

**301-933-1164/ fax: 301-933-1156**

## **IMPORTANT INSURANCE INFORMATION**

Dear Unit Owners and Renters:

As residents of The Waterford you should be aware that the Association's Master Insurance Program does not satisfy all of your insurance needs. **You should purchase personal insurance to fully protect your interest.**

**Master Policy Coverage & Personal Insurance Responsibilities:** Building coverage under the Master Policy is written on a single entity basis, which means coverage does extend within individual units to fixtures, appliances, wall and floor coverings and cabinetry according to the original plans and specifications. **The Master Policy does not cover** any individual unit improvements, betterments, additions or alterations made subsequent to conveyance from the developer. For example, if kitchen appliances or bathroom fixtures have been upgraded in your unit, the Master Policy does not cover these improvements or betterments. If wallpaper has been installed or a new wall constructed to divide a room, these additions and alterations are not covered by the Master Policy. In addition to improvements, betterments, additions and alterations, the **Master Policy does not provide coverage for your personal property or additional living expenses.**

The Building coverage under the Master Policy is subject to a \$10,000 deductible per occurrence. **Accordingly, the Master Policy will cover claims only when the cost to repair or replace covered property damaged by a covered cause as the direct result of any one occurrence exceeds \$10,000.**

Coverage is provided under the Master Policy to protect unit owners against liability claims arising out of membership in the association. For example, if somebody slips and falls on the common elements, the Master Policy will indemnify and defend all unit owners against a liability claim for bodily injury that might result. However, if anybody slips and falls or otherwise sustains bodily injury within an individual unit, the Master Policy liability coverage will not apply. Should you inadvertently leave the water running in your kitchen sink allowing water to overflow; **the Master Policy will not protect you against the claim from the resident in the unit below for damage to their personal property or the expensive wallpaper they installed.**

**Please note effective 10/1/2020 the unit owner where a casualty originates is responsible for up to \$10,000. You should contact your Insurance Agent to adjust your coverage to \$10,000.**

**Resident Owners should purchase an individual homeowners policy (HO-6).** The HO-6 policy can provide coverage for your personal property, unit improvements, betterments, additions and alterations, additional living expenses and personal liability. Coverage can be arranged under some HO-6 policies to pay for damages to your unit over your personal policy deductible, usually \$250 or \$500, up to the \$10,000 Master Policy deductible. **Unit owners should check with your HO-6 policy agent or company to determine if your policy covers damage to your unit up to the Master Policy deductible.**

**Non Resident Owners** may not need coverage for personal property or additional living expenses; however they do have all of the other insurable exposures of a resident owner. Additionally, non-resident owners have an exposure for loss of rental income, which can be insured against.

**Renters** should purchase an HO-4 policy to provide coverage for personal property, additional living expenses and personal liability.

To complete your insurance coverage, owners and renters need to purchase a personal insurance policy. A qualified insurance agent can specifically design your personal policy coverage to fit your individual needs and properly compliment the Master Policy coverage.

- This letter was written by The Waterford's Master Policy holder.
- Contact your insurance agent if you have any questions.