



WATERGATE AT LANDMARK
CONDOMINIUM UNIT OWNERS ASSOCIATION

211 Yoakum Parkway, Alexandria, Virginia 22304

www.watergateatlandmark.com

703-370-7000

FY2023

**Approved Budget
Capital Repair and Replacement Plan
Assessment Schedule
Fee Schedule**

Fiscal Year

October 1, 2022 – September 30, 2023

**WATERGATE AT LANDMARK CONDOMINIUM
DESCRIPTIVE ANALYSIS
FY2023 BUDGET**

EXECUTIVE SUMMARY

The Board of Directors and members of the Budget Committee and Management are pleased to provide the following analysis of the Fiscal Year 2023 Budget for the Watergate at Landmark Condominium Unit Owners Association. Input for the budget was received from WAL committees, on-site management, and our financial managing agent. The Budget Committee prepared this budget after extensive meetings during the months of June and July.

The objective of the FY2023 budget was to continue to provide effective stewardship of resources, enabling Watergate at Landmark to maintain standards of excellence and quality without placing undue hardship on its owners and residents.

The FY2023 Budget reflects a 2.64% increase in condominium and garage assessments. Total expenses for FY2023 are 2.53% more than in FY2022. The FY2023 budget includes a 1.56% increase in Reserve Fund account contributions. The Reserve Fund is split into two categories: The Replacement Reserves and Restricted Reserves. Restricted Reserves account for the Association's bank loans that have allowed for many major repairs over the last ten years. Replacement Reserve Fund accounts for all reserve items funded outside of the loans.

The FY2023 Reserve Fund Account includes a \$99,524 increase in Replacement Reserves, an \$11,323 decrease in Restricted Reserves (one loan is paid off late in the year) and a \$60,000.00 increase to the Stabilization Fund. The Stabilization Fund is a line item for unforeseeable capital expenditures and/or a source of funding to pay down prior to their maturity. Added together the total increase is \$148,201.00.

The FY2023 Reserve Project List includes the following major projects:

- HVAC Fascia and Vent Replacement Project: Buildings 1, 2 and 4 are completed. Anticipated completion for Building 3 is October '2022.*
- Elevator Machinery Replacement Project: Replacement of elevator hoist motors, cables, and associated equipment. This project is completed in Buildings 1, 2, and 4. Building 3 is scheduled to begin in October '2022.*
- Balcony Restoration Project: Repairing and coating balconies, painting doors and railings and re-glazing of balcony railings. Buildings 1, 2 and 4 have been completed. Building 3 is scheduled to begin in October '2022.*

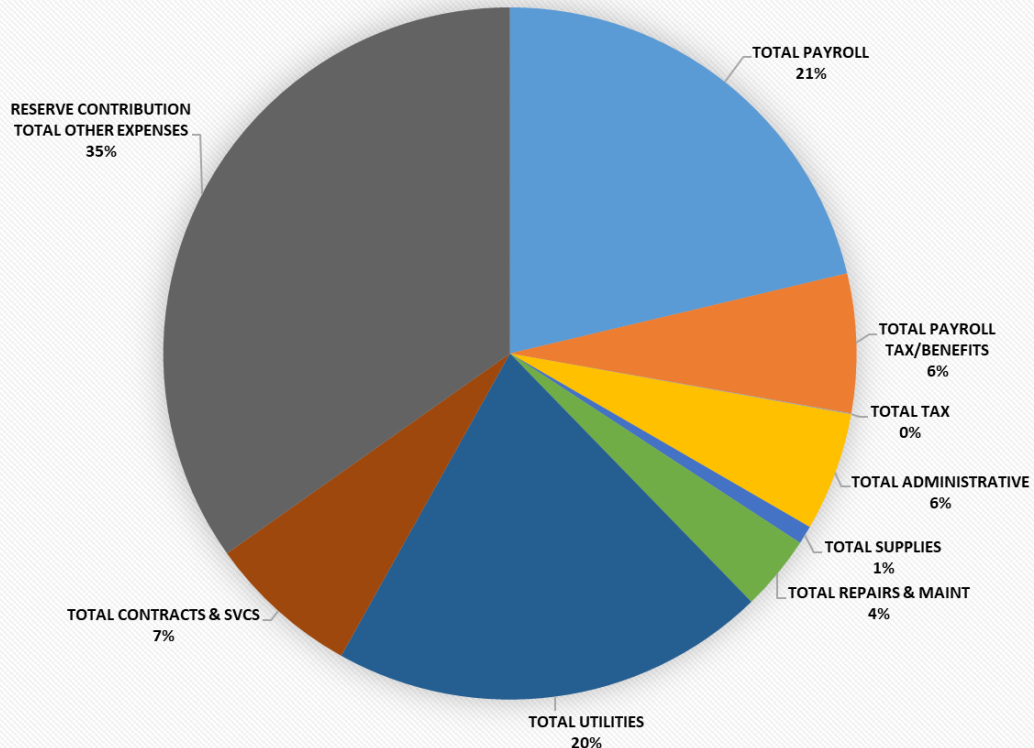
Other major projects in the FY2023 Reserve Project List include Emergency Generator Replacement in Building 1; Hallway Redecoration Design Fees & Materials; Engineer's Post Visual Inspection Projects; Water Booster Pump Replacement in Building 3; Fire Pump Replacement in Building 4; Water Heater Replacement in Buildings 2 and 4; Indoor Pool & Spa Repairs; Outdoor Courts' Renovation; Switchgear Maintenance & Torquing; Racquet Club Renovations.

BUDGET SUMMARY

INCOME	2021 YEAR-END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
TOTAL ASSESSMENT INCOME	\$ 16,123,017	\$ 16,342,105	\$ 16,773,537
TOTAL OTHER INCOME	\$ 653,131	\$ 611,218	\$ 620,693
TOTAL INCOME	\$ 16,776,148	\$ 16,953,323	\$ 17,394,230

EXPENSES	2021 YEAR-END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
TOTAL PAYROLL	\$ 3,246,477	\$ 3,546,912	\$ 3,701,551
TOTAL PAYROLL TAX/BENEFITS	\$ 1,021,014	\$ 1,131,283	\$ 1,129,386
TOTAL TAX	\$ 8,250	\$ 8,000	\$ 8,000
TOTAL ADMINISTRATIVE	\$ 823,186	\$ 984,139	\$ 964,089
TOTAL SUPPLIES	\$ 124,131	\$ 162,500	\$ 148,865
TOTAL REPAIRS & MAINTENANCE	\$ 670,327	\$ 652,100	\$ 612,200
TOTAL UTILITIES	\$ 3,452,497	\$ 3,414,692	\$ 3,540,651
TOTAL CONTRACTS & SERVICES	\$ 1,123,147	\$ 1,196,905	\$ 1,236,076
TOTAL OTHER EXPENSES	\$ 5,696,406	\$ 5,856,792	\$ 6,053,412
TOTAL EXPENSES	\$ 16,165,435	\$ 16,953,323	\$ 17,394,230

2023 APPROVED BUDGET



INCOME

ASSESSMENT INCOME:	2021 YEAR-END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
ASSESSMENTS	\$ 15,895,885	\$ 16,111,280	\$ 16,536,618
GARAGE ASSESSMENTS	\$ 227,132	\$ 230,825	\$ 236,919
TOTAL ASSESSMENT INCOME	\$ 16,123,017	\$ 16,342,105	\$ 16,773,537

Summary

These figures represent the condominium and garage assessments. There is a 2.64% increase in these assessments for FY2023.

OTHER INCOME:	2021 YEAR-END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
ENHANCEMENT FUND	\$ 2,755	\$ 750	\$ 300
CABLE REVENUE	\$ 25,550	\$ 25,550	\$ 25,550
INTEREST INCOME	\$ 83,969	\$ 72,500	\$ 80,000
MISC INC OTHER	\$ 3,194	\$ 1,200	\$ 2,400
ADMINISTRATIVE FEE	\$ 14,789	\$ 14,500	\$ 14,500
MISC INC ATM INCOME	\$ 1,893	\$ 2,000	\$ 1,800
GATE OPENERS	\$ 30,145	\$ 27,000	\$ 27,000
NSF FEE INCOME	\$ 3,750	\$ 3,500	\$ 3,500
TOWING INCOME	\$ 1,075	\$ 2,000	\$ 1,000
PARTY ROOM INCOME	\$ 13,045	\$ 20,000	\$ 20,000
RACQUET CLUB INCOME	\$ 11,469	\$ 3,500	\$ 3,500
LAUNDRY INCOME	\$ 2,768	\$ 3,500	\$ 3,500
MOVE-IN FEE INCOME	\$ 106,570	\$ 90,000	\$ 90,000
NEWSLETTER INCOME	\$ 23,265	\$ 24,000	\$ 28,000
ANTENNA INCOME	\$ 24,620	\$ 24,618	\$ 25,843
VIOLATION CHARGES	\$ 4,510	\$ 5,000	\$ 4,000
PET FEE	\$ 4,600	\$ 5,000	\$ 5,000
RETAIL INCOME	\$ 25,800	\$ 31,800	\$ 31,800
LATE CHG INCOME	\$ 10,718	\$ 5,000	\$ 8,000
MGT COLLECTION CHGS	\$ 8,087	\$ 10,000	\$ 8,000
FORECLOSURE ADMIN	\$ 100	\$ 500	\$ 200
LEGAL CHG INCOME	\$ 37,608	\$ 30,000	\$ 20,000
EXCURSION BUS	\$ 734	\$ 5,000	\$ 4,800
RENTAL INCOME	\$ 63,000	\$ 63,000	\$ 64,000
RESALE INCOME	\$ 37,330	\$ 35,000	\$ 39,000
BAD DEBT RECOVERY	\$ 20,208	\$ -	\$ -
ACTIVITIES INCOME	\$ 2,971	\$ 4,300	\$ 10,000
IN UNIT SERVICE LABOR	\$ 49,481	\$ 65,000	\$ 55,000
IN UNIT SERVICE MATERIALS	\$ 21,577	\$ 17,000	\$ 20,000
MAINT ADMIN CHG TIER SHUTDOWN	\$ 17,550	\$ 20,000	\$ 24,000
TOTAL OTHER INCOME	\$ 653,131	\$ 611,218	\$ 620,693
TOTAL INCOME	\$ 16,776,148	\$ 16,953,323	\$ 17,394,230

Summary

This category includes items associated with income from individual owners for various services, events, and violations along with income from other sources such as commercial rentals, along with advertising fees for association publications.

EXPENSES

PAYROLL EXPENSE:	2021 YEAR-END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
MAINTENANCE	\$ 803,665	\$ 866,589	\$ 889,118
RESIDENT SERVICES	\$ 283,309	\$ 288,962	\$ 290,479
ENVIRONMENTAL SVCS	\$ 754,265	\$ 802,743	\$ 867,246
PATROL SERVICES	\$ 640,036	\$ 578,947	\$ 553,881
MANAGEMENT STAFF	\$ 720,533	\$ 742,599	\$ 811,827
MISC PERSONNEL	\$ 44,669	\$ 267,072	\$ 289,000
TOTAL PAYROLL	\$ 3,246,477	\$ 3,546,912	\$ 3,701,551

Summary

This category represents full staffing for all current positions.

PAYROLL TAX & BENEFITS:	2021 YEAR-END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
RECRUITMENT EXPENSES	\$ 4,517	\$ 7,000	\$ 14,000
FICA	\$ 211,697	\$ 252,657	\$ 268,000
FUTA	\$ 3,137	\$ 2,940	\$ 4,200
SUTA	\$ 8,515	\$ 8,005	\$ 11,951
FFCRA SICK LEAVE	\$ 30,469	\$ -	\$ -
WORKERS COMPENSATION	\$ 68,952	\$ 55,000	\$ 43,416
HEALTH INSURANCE	\$ 512,215	\$ 595,665	\$ 577,819
RETIREMENT	\$ 124,674	\$ 129,832	\$ 130,000
EDUCATION/TRAINING	\$ 4,179	\$ 15,000	\$ 11,000
EMPLOYEE AWARDS	\$ 52,659	\$ 65,184	\$ 69,000
TOTAL PAYROLL TAX/BENEFITS	\$ 1,021,014	\$ 1,131,283	\$ 1,129,386

Summary

This category is directly related to payroll costs and includes expenses for taxes, medical/health benefits, employee awards, education and Workers Compensation insurance.

TAX EXPENSE:	2021 YEAR-END ACTUAL	2022 APPROVED BUDGET	2022 APPROVED BUDGET
REAL ESTATE TAXES	\$ 2,797	\$ 3,000	\$ 3,000
PERSONAL PROPTAX	\$ 5,453	\$ 5,000	\$ 5,000
TOTAL TAX	\$ 8,250	\$ 8,000	\$ 8,000

Summary

This category includes funding for Federal and State income taxes on projected interest income as well as personal property taxes. There are no anticipated income taxes due to the interest expense paid on the loan.

ADMINISTRATIVE:	2021 YEAR -END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
MANAGEMENT FEES	\$ 146,038	\$ 152,000	\$ 151,652
INSURANCE	\$ 280,424	\$ 308,543	\$ 340,000
NON-INSURANCE LOSSES	\$ 19,841	\$ 50,000	\$ 40,000
INSURANCE DEDUCTIBLE	\$ -	\$ 20,000	\$ 20,000
LEGAL GENERAL	\$ 79,048	\$ 70,000	\$ 60,000
LEGAL COLLECTIONS	\$ 42,348	\$ 64,000	\$ 30,000
AUDIT/TAX PREP	\$ 26,582	\$ 27,000	\$ 27,000
CONSULTING/ENG	\$ 28,668	\$ 20,000	\$ 20,000
CONSULTING SERVICES CABLE	\$ 2,738	\$ 2,738	\$ 2,739
BAD DEBT EXPENSE	\$ -	\$ 50,000	\$ 40,000
ASSOC OWNED CONDO FEES	\$ 32,858	\$ 33,458	\$ 34,898
ANNUAL MEETING	\$ 7,480	\$ 13,000	\$ 17,000
BANK CHARGES	\$ 4,389	\$ 2,500	\$ 4,000
POSTAGE	\$ 7,501	\$ 7,500	\$ 7,500
MISC ADMINISTRATIVE	\$ 6,059	\$ 9,000	\$ 8,000
ADMIN PAYROLL ADP	\$ 9,040	\$ 10,000	\$ 19,500
MGMT MISC ADMINISTRATIVE	\$ 16,448	\$ 20,000	\$ 18,000
LATE FEES/FIN CHGS	\$ 387	\$ 200	\$ 200
COLLECTIONS EXPENSE	\$ 9,955	\$ 20,000	\$ 14,000
FORECLOSURE ADMIN	\$ -	\$ 200	\$ 100
COMMUNICATIONS	\$ 51,764	\$ 39,000	\$ 38,000
EQUIPMENT MNT/RENTAL	\$ 27,406	\$ 28,000	\$ 26,500
LICENSES/PERMITS	\$ 18,036	\$ 21,000	\$ 25,000
ACTIVITIES	\$ 6,176	\$ 16,000	\$ 20,000
TOTAL ADMINISTRATIVE	\$ 823,186	\$ 984,139	\$ 964,089

Summary

This category provides funding for the financial managing agent, auditor, legal expenses, insurance, resident communications, postage, consulting services and the assessments for the three Association-owned units occupied by on-site staff.

FY2023 includes a decrease in anticipated Legal Collections and Bad Debt expense costs and an increase in Association insurance costs.

SUPPLIES:	2021 YEAR -END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
OFFICE SUPPLIES	\$ 22,978	\$ 21,000	\$ 23,000
COMPUTER EXPENSE	\$ 3,061	\$ 17,000	\$ 8,500
JANITORIAL SUPPLIES	\$ 49,242	\$ 47,000	\$ 50,000
HANDYMAN SUPPLIES	\$ 19,467	\$ 17,000	\$ 19,000
COPIER SUPPLIES	\$ 2,169	\$ 3,000	\$ 3,500
PATROL SVC SUPPLIES	\$ 2,603	\$ 3,000	\$ 3,200
REC FAC SUPPLIES/RPR	\$ 5,226	\$ 15,000	\$ 15,165
SECURITY EQUIPMENT	\$ 148	\$ 20,000	\$ 12,000
SNOW RMVL SUPPLIES	\$ 7,402	\$ 7,500	\$ 6,000
PARTY/LOBBY FURNITURE	\$ 3,556	\$ 4,000	\$ 2,000
RECREATION EQUIPMENT	\$ 3,753	\$ 1,500	\$ -
OUTDOOR FURNITURE	\$ 4,526	\$ 6,500	\$ 6,500
TOTAL SUPPLIES	\$ 124,131	\$ 162,500	\$ 148,865

Summary

This category covers the supplies needed for the various departments to perform their job functions. It also includes the supplies required for the operation of all on-site copiers and computers, the Handyman program and snow removal.

The category decrease is due to replacement of computer and security equipment in previous years.

REPAIRS & MAINTENANCE:	2021 YEAR -END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
LANDSCAPING	\$ 49,740	\$ 42,500	\$ 44,000
IRRIGATION SYSTEMS	\$ 21,794	\$ 18,000	\$ 22,000
FENCE RPR & MAINT	\$ 19,500	\$ 6,000	\$ 4,000
ELECTRICAL REPAIRS	\$ 46,255	\$ 40,000	\$ 35,000
OWNED UNIT REPAIRS	\$ 929	\$ 3,000	\$ 2,000
TOOLS	\$ 665	\$ 2,000	\$ 1,200
BLDG REPAIRS & MAINT	\$ 100,074	\$ 115,000	\$ 90,000
DRYWALL MAINTENANCE	\$ 2,393	\$ 15,000	\$ 10,000
DOOR & WINDOW MNT	\$ 975	\$ 2,000	\$ 2,000
ROOF REPAIRS	\$ 8,703	\$ 7,500	\$ 7,500
FLOORING RPRS/MAINT	\$ 12,153	\$ 10,000	\$ 7,500
PAINTING	\$ 32,444	\$ 28,000	\$ 35,000
PLUMBING REPAIRS	\$ 70,924	\$ 90,000	\$ 110,000
HVAC REPAIR & MAINT	\$ 71,309	\$ 74,000	\$ 74,000
ELEVATOR RPRS/MAINT	\$ 45,595	\$ 25,000	\$ 15,000
FIRE SPRINKLER MAINT	\$ 45,876	\$ 55,000	\$ 55,000
LOCK & KEY MAINT	\$ 10,177	\$ 13,000	\$ 13,000
STORM SEWER & DRAINS	\$ 8,750	\$ 3,000	\$ 9,000
GATE REPAIRS	\$ 2,464	\$ 3,500	\$ 3,500
SIGNS	\$ 4,957	\$ 5,000	\$ 6,000
POOL RPRS & MAINT	\$ 64,106	\$ 35,000	\$ 20,000
TV ANTENNA	\$ 29,206	\$ 25,000	\$ 25,000
TRUCK/VAN MAINT	\$ 5,926	\$ 5,000	\$ 7,500
MAINT PHONES/RADIOS	\$ 3,715	\$ 7,000	\$ 5,000
TOWING EXPENSE	\$ 135	\$ 1,000	\$ 400
ACCESS CONTROL MNT	\$ 8,615	\$ 1,500	\$ 1,500
TENNIS COURT MAINT	\$ 3,487	\$ 5,000	\$ 2,000
COMMON DOOR MAINTENANCE	\$ -	\$ 15,000	\$ 5,000
BASKETBALL COURTS	\$ -	\$ 100	\$ 100
TOTAL REPAIRS & MAINT	\$ 670,327	\$ 652,100	\$ 612,200

Summary

This category provides funding to maintain and operate the common areas in accordance with the policies of the Board and service levels desired by the community. It also includes routine preventive maintenance performed on an annual basis.

This category's decrease is due to work being done in FY 2022.

UTILITIES:	2021 YEAR -END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
ELECTRICITY	\$ 2,209,584	\$ 2,120,000	\$ 2,170,456
GAS	\$ 258,546	\$ 259,000	\$ 271,470
WATER & SEWER	\$ 868,655	\$ 930,607	\$ 983,600
PHONE	\$ 48,420	\$ 38,460	\$ 48,500
WATER CONSERVATION	\$ 67,292	\$ 66,625	\$ 66,625
TOTAL UTILITIES	\$ 3,452,497	\$ 3,414,692	\$ 3,540,651

Summary

Utility costs represent 20% of the annual budget.

Electricity costs have increased dramatically late in FY 2022. However, due to a change in our category, actual costs would be less than they were in FY 2021.

CONTRACTS & SERVICES:	2021 YEAR-END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
INTERIOR PLANT MAINT	\$ 4,012	\$ 4,500	\$ 5,100
BUS SERVICE	\$ 216,300	\$ 222,792	\$ 229,476
DRYER VENT CLEANING	\$ 26,046	\$ 27,000	\$ -
GARAGE FLOOR CLEANING	\$ -	\$ 18,000	\$ 10,000
TRASH REMOVAL	\$ 136,500	\$ 146,222	\$ 147,885
PEST CONTROL	\$ 27,573	\$ 28,000	\$ 30,000
GROUND MAINT CONTRACT	\$ 150,738	\$ 149,000	\$ 160,000
POOL MANAGEMENT	\$ 108,080	\$ 113,484	\$ 143,300
HVAC MAINTENANCE	\$ 25,939	\$ 33,000	\$ 36,000
BOILER MAINTENANCE	\$ 8,007	\$ 8,200	\$ 9,000
GENERATOR CONTRACT	\$ 5,200	\$ 5,100	\$ 5,100
HVAC MONITORING & COIL CLEANING	\$ 12,535	\$ 64,320	\$ 53,760
ELEVATOR CONTRACT	\$ 100,500	\$ 104,520	\$ 107,950
MONITORING SERVICES	\$ 1,500	\$ 1,500	\$ 1,500
SURVEILLANCE EQUIP	\$ 13,104	\$ 6,400	\$ -
OFFICE AUTOMATION	\$ 39,234	\$ 33,000	\$ 40,000
ACTIVITIES/RC CONTRACT	\$ 109,881	\$ 90,000	\$ 79,560
UNIFORMS/MATS	\$ 33,764	\$ 35,000	\$ 42,000
CARPET CLEANING	\$ 17,610	\$ 17,610	\$ 17,600
INDOOR POOL MGMT	\$ 86,624	\$ 89,257	\$ 114,410
REC ROOM REPAIR & MAINT CONTRACT	\$ -	\$ -	\$ 3,435
TOTAL CONTRACTS & SVCS	\$ 1,123,147	\$ 1,196,905	\$ 1,236,076

Summary

This category provides funds for vendor service contracts related to community operations. These contracts include grounds and landscaping, trash removal, pest control, elevators, Racquet Club/Activities office and indoor and outdoor pool contracts.

OTHER EXPENSES:	2021 YEAR-END ACTUAL	2022 APPROVED BUDGET	2023 APPROVED BUDGET
DEPRECIATION	\$ 37,821	\$ 30,000	\$ 30,000
ENHANCEMENT FUND	\$ 2,755	\$ 750	\$ 750
REPLACEMENT RESERVES	\$ 2,810,498	\$ 2,908,476	\$ 3,008,000
RESERVES RESTRICTED RESERVES	\$ 2,746,519	\$ 2,746,524	\$ 2,735,201
OPER CONTINGENCY	\$ 26,000	\$ 101,042	\$ 209,461
STABILIZATION FUND	\$ -	\$ 60,000	\$ 60,000
INTEREST CONTRIBUTION	\$ 72,813	\$ 10,000	\$ 10,000
TOTAL OTHER EXPENSES	\$ 5,696,406	\$ 5,856,792	\$ 6,053,412
TOTAL EXPENSES AND RESERVES	\$ 16,165,435	\$ 16,953,323	\$ 17,394,230

Summary

RESERVES - This category represents the annual contribution to the reserve funds to provide for large replacement and repair expenses. The Reserve is divided into two categories, Replacement and Restricted Reserves. Restricted Reserves account for the Association's loans that allowed for major repairs. Replacement Reserves accounts for all reserve items outside of the loans.

GENERAL OPERATING CONTINGENCY-This line item provides funding of \$209,461 for any unanticipated events that may arise during the year.

STABILIZATION FUND – Is an additional reserve account kept separate and only used to pay for unforeseen capital expenditures not identified in the reserve plan or to begin a project earlier than projected. Its use requires six of nine Board Members approval. The budget amount listed is a deposit into that account.

INTEREST TO RESERVES - This line item is for the interest earned on the reserve investments and allocates the interest to the Reserve account. This amount does not equal the interest income because some of the interest is related to the operating accounts.

CAPITAL REPAIR AND REPLACEMENT PLAN

CAPITAL REPAIR & REPLACEMENT PLAN Revised 8.28.22					
Five-year future and current year income projections					
FISCAL YEAR	2023	2024	2025	2026	2027
Brought Forward from Prior Year					
Reserve Balance Brought Forward	\$ 2,730,741	\$ 2,083,253	\$ 1,753,038	\$ 4,358,832	\$ 8,523,643
Audited Portion of Association's Unappropriated Equity					
<i>Total Amount Brought Forward from Prior Year</i>	\$ 2,730,741	\$ 2,083,253	\$ 1,753,038	\$ 4,358,832	\$ 8,523,643
Increases to Reserves					
Total Contribution from Assessments	\$ 5,743,201	\$ 6,145,225	\$ 6,575,391	\$ 7,035,668	\$ 7,035,668
Contribution for Replacement Reserves	\$ 3,008,000	\$ 3,950,077	\$ 5,924,911	\$ 6,576,055	\$ 7,035,668
Contribution for Loans (Restricted Res.)	\$ 2,735,201	\$ 2,195,148	\$ 650,480	\$ 459,613	
Loan or Special Assessment		\$ -	\$ -	\$ -	\$ -
Interest (non-loan funds)	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Enhancement Fund					
<i>Total Reserves Increases</i>	\$ 5,753,201	\$ 6,155,225	\$ 6,585,391	\$ 7,045,668	\$ 7,045,668
Total Reserve Funds Available for FY	\$ 8,483,942	\$ 8,238,478	\$ 8,338,428	\$11,404,500	\$ 15,569,312
Annual Expenditures from Reserves					
Annual Project Expenses	\$ 3,665,488	\$ 4,290,292	\$ 3,329,117	\$ 2,421,243	\$ 2,467,860
Annual Payments on Loans					
Loan Expense 1	1,662,000	1,246,500			
Loan Expense 2	501,396	501,396	501,396	459,613	
Loan Expense 3	124,553				
Loan Expense 4	447,252	447,252	149,084		
<i>Total Loan Expenses</i>	2,735,201	2,195,148	650,480	459,613	0
Total Annual Expenditures from Reserve	\$ 6,400,689	\$ 6,485,440	\$ 3,979,597	\$ 2,880,856	\$ 2,467,860
ENDING RESERVE BALANCE	\$ 2,083,253	\$ 1,753,038	\$ 4,358,832	\$ 8,523,643	\$ 13,101,451
STABILIZATION FUND					
Stabilization Balance Brought Forward	\$ 830,000	\$ 890,000	\$ 950,000	\$ 1,010,000	\$ 1,070,000
Contribution to Stabilization Fund	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
<i>Total Stabilization</i>	\$ 890,000	\$ 950,000	\$ 1,010,000	\$ 1,070,000	\$ 1,130,000
YEAR END BALANCE, RESERVES PLUS STABILIZATION	\$ 2,973,253	\$ 2,703,038	\$ 5,368,832	\$ 9,593,643	\$ 14,231,451

PROJECT LIST

PROJECT LIST						
		Inflation				
FISCAL YEAR		2023	2024	2025	2026	2027
BALCONIES						
	Inspection					
	Repairs (B.3)	\$ 1,050,321				
FAÇADE						
	Post Visual Inspection Projects	\$ 200,000	\$ 500,000	\$ 500,000		
	HVAC Fascia, B.3	\$ 200,000				
	Flashing Repair	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
	Brick Masonry Allowance		\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000
ROOF						
	Community Center Roof					
WINDOWS AND BALCONY DOORS						
	Building Lobby Windows					
	Community Center Windows					
	Indoor Pool Windows					
ROOF						
	Building 1 Roof					
	Building 2 Roof					
	Building 3 Roof					
	Building 4 Roof					
	Building 5 Roof					
	Community Center Roof					
BUILDING INTERIOR						
Interior Décor						
	Building Hallways - elevator lobbies					
	Mailboxes					
	Hallway Decoration Design & Material	\$ 200,000				
	Common Areas B.3 Redecoration		\$ 1,735,141			
	Common Areas B.4 Redecoration			\$ 1,393,112		
	Common Areas B.1 Redecoration				\$ 1,792,873	
	Common Areas B.2 Redecoration					\$ 1,833,093
	Community Center					
	Fitness Center					
	Residential Fire Door Handles					
	Residential Fire Door Replacement					
	Automatic Door Openers		\$ 22,000			
	Office					
	Party Rooms - Furniture					
Bathrooms & Kitchens						
	Community Center Kitchen					
	Marketplace Kitchen Design					
	Party Room 4 Bathroom					
ELECTRICAL						
Generators						
	Building 1	\$ 72,827				
	Building 2					
	Building 3		\$ 72,827			
	Building 4			\$ 72,827		
EV Charge Station						
	EV Charge Station					
Switchgear Maintenance and Torquing						
	All Buildings	\$ 143,255				
	4000 Amp Switchgear					
	2000 Amp Switchgear					
HVAC						
Building HVACs						
	RTU Compressor Motor Replace	\$ 32,029	\$ 32,557	\$ 33,095	\$ 33,641	\$ 34,196
Community Center						
	HVAC Split System Lounge					
	HVAC Split System Office (new '18)					
	HVAC Split System Salon (new '17)					
	HVAC Packet Market					
	HVAC Packet Billiards (new '18)					
	HVAC Packet Fitness (new '19)					
	Pool Pak Compressor Component (rebuilt '18)					
Gatehouses						
	Gatehouse HVAC					
Racquet Club						
	Racquet Club Split System Rear					
	Racquet Club Split System Front	\$ 27,450				
	Racquet Club Package Unit 1		\$ 12,000			
	Racquet Club Package Unit 2		\$ 12,000			

LANDSCAPING							
	Major Landscape Changes	\$ 15,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	
LIFE SAFETY							
Fire Protection							
	AED						
	Fire Alarms Buildings 1 - 4						
	Fire Control Panel						
	Fire Pumps - Building 4	\$ 75,000					
MECHANICAL							
Elevators							
	Door Repairs, Buildings 1 - 4						
	Elevator Bumpers in Pit						
	Elevator Brass						
	Elevator Cab						
	Elevator Controller						
	Elevator Motor	\$ 200,000					
Garages							
	Circulating Fans						
	Exhaust Fans						
Roof Vent Fans							
	Building 1						
	Building 2						
	Building 3						
	Building 4						
PARKING GARAGES							
	Concrete Coating			\$ 309,600			
	Lighting			\$ 353,425			
	Painting						
PLUMBING							
Booster Pumps							
	Building 1			\$ 78,000			
	Building 2		\$ 75,000				
	Building 3	\$ 75,000					
	Building 4						
Plumbing System							
	Building 1		\$ 185,806				
	Building 2			\$ 189,058			
	Building 3				\$ 194,730		
	Building 4					\$ 200,572	
Water Heaters							
	Holding Tanks						
	Building 1 (new '19)						
	Building 2	\$ 105,000					
	Building 3 (new in '19)						
	Building 4	\$ 105,000					
	Building 5		\$ 6,000				
RECREATION							
Indoor Recreation Space							
	Fitness Room Equipment	\$ 36,200					
	Pool, Ping Pong and Golf Rooms						
	Sauna and Spa						
Outdoor Tennis, Courts and Games							
	Basketball Court		\$ 5,795				
	Gazebos						
	Multi-Use Space	\$ 250,000	\$ 250,000				
	Playground						
	Putting Green						
	Tennis Courts	\$ 500,000	\$ 700,000				
	Athletic Court Fencing						
	Volleyball Court						
Pool, Indoor							
	Ceiling						
	Coating	\$ 25,000					
	Coping	\$ 25,000					
	Decking	\$ 50,000					
	Filtration System & Pumps						
	Exterior						
	Interior						
	Shell						
Pool, Outdoor							
	Canopies						
	Coating						
	Coping						
	Decking						
	Filtration System & Pump						
	Lighting						
	Shell						
Racquet Club							
	Hand/Racquet Court Renovation		\$ 36,166				
	Indoor Tennis Court Reno	\$ 30,000	\$ 30,000				
	Racquet Club Bathroom/hall/office						
	Racquet Club Office						
	Racquet Club Roof						

SITE							
Irrigation							
		Irrigation System Controller	\$ 20,000	\$ 175,000			
Lighting							
		Indoor LED Lighting					
		Outdoor LED Lighting					
Roads and Walkways							
		Asphalt Mill and Overlay	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
		Asphalt Seal Coat					
		Speed Humps					
		Stairwell Landing Repair (B2)	\$ 15,000				
		Community Center Waterproofing					
		Concrete & Sidewalks	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Walls and Fencing							
		Athletic Court Fencing					
		Chain Link Fence					
		General Fencing					
		Retaining Walls, Stone & Wood	\$ 40,000	\$ 40,000			
		Retaining Walls, Wood					
TRASH							
Compactors							
		Trash Compactor	\$ 68,406				
Containers							
		Trash Container (older)					
VEHICLES							
		EZ Go Cart					
		Kubota Tractor					
		Salter					
		Skid Loader					
		Truck					
TOTAL RESERVE EXPENDITURES			\$ 3,665,488	\$ 4,290,292	\$ 3,329,117	\$ 2,421,243	\$ 2,467,860

Fiscal Year (FY) 2023		
Watergate at Landmark Assessment Schedule		
(October 1, 2022 through September 30, 2023)		
01-Unit Type A	\$644.48	\$ 661.49
02-Unit Type B	\$657.89	\$ 675.26
03-Unit Type C	\$737.12	\$ 756.58
04-Unit Type D	\$794.84	\$ 815.82
05-Unit Type E	\$820.35	\$ 842.01
06-Unit Type F	\$904.96	\$ 928.85
07-Unit Type G	\$977.45	\$ 1,003.25
08-Unit Type H	\$1,019.07	\$ 1,045.97
09-Unit Type J	\$1,211.06	\$ 1,243.03
10-Unit Type K	\$1,211.06	\$ 1,243.03
11-Unit Type L	\$1,369.51	\$ 1,405.67
Parking Spaces	\$23.95	\$ 24.58

FY2023 FEE SCHEDULE

SERVICE	AMOUNT	DETAILS
ACCOUNT SET-UP FEE		
Renter Account Set-up	\$ 50.00	Made payable to Watergate at Landmark at orientation
Owner Account Set-up Fee	\$ 50.00	Made payable to First Services Residential at settlement
ADVERTISING RATES		
Magazine		Contact the Communications Manager 703-370-7000 for information
Business Card	\$ 85.00	Per issue
1/4 page	\$ 100.00	Per issue
1/2 page	\$ 175.00	Per issue
Full page	\$ 300.00	Per issue
Full page/ Website ad	\$ 325.00	Per issue
Website		Amounts vary; contact the Communications Manager for information and pricing
Contractor Posts in Locked Bulletin Boards		\$10.00 per board, per month
AMENITY PASSES		
		Two amenity passes per unit, free of charge at orientation or annual re-registration
First lost pass replacement request	\$ 5.00	Per Pass. A limit of 4 passes per day per unit
Second lost pass replacement request	\$ 25.00	Per Pass
Third lost pass replacement request	\$ 50.00	Per Pass
Fourth lost pass replacement request	\$ 75.00	Per Pass
ARCHITECTURAL RENOVATION REQUESTS		
Architectural Renovation Requests, Short Notice	\$ 50.00	Applications received in the Association Office less than five days prior to the Covenants Committee meeting or applicants requesting approval prior to the next scheduled Covenants meeting.
Architectural Renovation After the Fact	\$ 150.00	The fee charged when projects are undertaken <u>without</u> Covenants Committee application and approval.
ASSESSMENTS - Unit and Parking Space(s)		
		Per month - Due on 1st - Assessment based on unit sq. footage. Additional monthly charge if unit has reserved garage parking space attached.
ASSESSMENT ACCOUNT ADDITIONAL CHARGES		
Late Fee	5% of monthly assessment	If monthly assessment remains delinquent for sixty (60) days from the due date late fees begin.
Delinquent Account Reminder Letter	\$ 10.00	Per delinquent account letter PLUS postage
Delinquent Acct Certified Notice/Demand Letter	\$ 25.00	Per delinquent account notice PLUS postage
Delinquent Acct Attorney or Collection Package	\$ 75.00	Per delinquent account package
Returned Check Processing	\$ 50.00	PLUS assessment check amount and any applicable bank charges
Foreclosure Administration	\$ 100.00	Per account
Non Compliance Letters/Notices	\$ 7.00	Per letter/notice
Certified Return Receipt Hearing Letters/Notices	\$ 25.00	Per letter/notice
BOOTING FEE		
	\$ 100.00	Per Incident - Includes \$25.00 Administration Fee
BUILDING KEY FOB		
	\$ 25.00	Charged at Move-in for FOB for each registered resident, non-resident owner and for convenience keys.
	\$ 25.00	For each additional key FOB including
COPYING/SCANNING SERVICE		
	\$ 0.15	Per Page
EXCURSION BUS		
	\$ 12.00	Per trip fee
FAXING SERVICES		
Local Area - Incoming & Outgoing	\$ 1.00	Per Page
Long Distance - Outgoing	\$ 2.00	Per Page
International - Outgoing	\$ 3.00	Per Page, Per Attempt
GAME ROOM EQUIPMENT		
	\$ 25.00	Table Tennis or Billiards Equipment from Resident Services Office
		Deposit for overnight usage of each type of recreational equipment

FY2023 FEE SCHEDULE

GAZEBO RENTALS & DEPOSITS		Scheduled through the Activities Office 703-370-7092
Single Gazebo Rental	\$ 100.00	
Single Gazebo Deposit	\$ 75.00	Deposit refundable provided no damages or rules violations are reported
Double Gazebo Rental	\$ 150.00	
Double Gazebo Deposit	\$ 125.00	Deposit refundable provided no damages or rules violations are reported
ID CARDS		Initial cards are issued free of charge
Replacement of lost card	\$ 25.00	Per card
Replacement or Updating of card	FREE	If card issued more than 5 years ago and returned
Replacement or Updating of card	\$ 25.00	If card issued less than 5 years ago and returned
IN-UNIT SERVICE FEES		All service requests are processed through the Resident Services Office
Handyman Labor Rates	17.5/15 min.	\$70.00/hr. with minimum charge of \$17.50. Confirmed appointments that are not needed nor cancelled charged \$17.50. PLUS materials and parts.
Electrical/HVAC Technician Labor Rates	\$22.50/15 min.	\$90.00/hr with minimum charge of \$22.50. Confirmed appointments that are not needed nor cancelled charged \$22.50 PLUS materials and parts.
Emergency Work-After hrs., weekends, holidays, Building Mechanic Labor Rates	\$40.00/30 min.	\$80.00/hr. with minimum charge of \$40.00. After first 30 minutes; charged \$20.00 / 15 min. PLUS materials and parts.
Emergency Work-After hrs., weekends, holidays, Sr. Facilities Staff Labor Rates	\$50.00/30 min.	\$100.00/hr. with minimum charge of \$50.00. After first 30 minutes; charged \$25.00 / 15 min. PLUS materials and parts
LAUNDRY MACHINES		Located in each building's B-1 level common area
Washer	\$ 3.00	Per load
Dryer	\$ 2.50	Per load
LOCK-OUT FEES		
Use of Emergency Key	\$ 25.00	With Patrol Services Officer
Entry w/out VACD at Gate or FOB/key in Lobby	\$ 25.00	With Patrol Services Officer Charged only after second occurrence
MOVE & ELEVATOR KEY FEES		All moves must be scheduled with Move Coordinator
Additional Security/Damage Deposit	\$ 300.00	Deposit required for both move-ins and outs
Elevator Key Deposit - Refundable	\$ 50.00	If key is returned by 5:30 pm
Elevator Key Deposit Late Fee	\$ 100.00	If key is returned by 7:30 pm
Elevator Key Deposit Late Fee	\$ 150.00	If key is returned after 7:30 pm or the following day
Elevator Key Replacement	\$350.00	Lost or damaged (requires contractor service visit)
MOVE-IN FEES		
	Unfurnished	Furnished
Buildings 1-4	\$200.00	\$ 140.00
Building 5	\$140.00	\$ 140.00
From One Unit to Another	\$140.00	\$ 100.00
Same Building / Same Floor	\$100.00	\$ 75.00
Lessee Buys Same Unit	\$75.00	\$ 75.00
Returning Owner	\$140.00	\$ 140.00
MOVE-OUT FEES		Plus security/damage and elevator deposits. All fees must be paid in cash
Unit Door Repainting / Touch-up	\$65.00	
Failure to Return ID, VACD and/or Amenity Pass,	\$25.00/\$10.00	\$25 per ID Card or VACD, \$10 per Amenity Pass
MORTGAGE QUESTIONNAIRES		Any delivery costs are to be added to the fee.
Regular Service	\$ 85.00	Three business days or more
Expedited Service	\$ 115.00	Less than three business days
51% Letter	\$ 25.00	These are for FHA approved loans only

FY2023 FEE SCHEDULE

NSF CHECK CHARGE	\$ 50.00	PLUS check amount and any applicable bank charges
PARKING SPACE TRANSFER	\$ 700.00	Transfers are processed through the Association Office with payment made to the Association's attorney
PARTY ROOM RENTAL & FEES		Scheduled through the Activities Office
Party Room Rental	\$125.00	
Party Room Deposit	\$ 150.00	Deposit refundable provided no damage or rule
Extra Chairs (set of 16)	\$ 5.00	minimum number that may be ordered
Additional Chairs (set of 8)	\$ 2.50	
Extra Tables	\$ 5.00	Per Table - no minimum amount required
Party Room Door Key Replacement	\$ 150.00	
PET REGISTRATION	\$25.00	Fee for each dog domiciled at Watergate. Due at registration or annually on October 1
POOL PASSES	\$ 5.00	Per Pass. A limit of 4 passes per day per unit
PROPERTY TRANSFER FEES	One hour free, \$50 if longer	One hour limit. Advanced approval must be obtained from Resident Services Office
RACQUET CLUB FEES		
<i>Pre-Paid Contract Time</i>	Tennis / Racquetball	Time Restrictions
Prepaid Contract	\$5.00/hour	
Regular Group Play/Drop-In Play		As approved by the Board
REGISTRATION - LATE		
Late Registration service fee	\$ 50.00	
RESALE CERTIFICATES		
Two hard copies	\$ 175.00	
Additional hard copy	\$ 25.00	
Two Electronic Copies	\$ 145.00	
Expedited Service Fee	\$ 55.00	Requests received with less than five (5) days notice
PLUS Unit Inspection Fee	\$ 115.00	Required under Resale Certificate Guidelines
Additional Inspection if authorized	\$ 115.00	Optional at the request of purchaser/agent
STAFF TIME FOR OWNER REQUESTS	\$50.00/hour	Based on industry standard. Includes research, copys, etc.
TIER SHUT DOWN		Fees applicable only when shutdown is necessitated by resident action
	\$ 100.00	Regular scheduled (minimum 48 hours notice) requests during normal business hours (Mon- Fri: 8 am to 4:30 pm)
	\$ 200.00	Unscheduled - Emergency request normal business hrs.
	\$ 300.00	Emergency Shutdowns during non-business hours
VEHICLE ACCESS CONTROL DEVICE (VACD)		
Vehicle Access Card	\$ 25.00	Each car (cost for new, replacement or damaged decal)
VACD Loaner Deposit	\$ 50.00	Must be paid in cash. Is refunded when pass is returned.
Frequent Visitor Pass/Annual Renewal	\$ 25.00	\$25.00 Original Pass; \$25.00 for Annual Renewal
VEHICLE DECAL REPLACEMENTS	\$ 25.00	For non-returned decals