

Waterford Place Homeowners Association, Inc.

Property Management People, Inc.

955-A Russell Ave., Gaithersburg, MD 20879

Phone (301) 963-3337 Fax (240) 361-0659

November 19, 2025

RE: FY2026 Operating Budget Update

Dear Waterford Place Homeowners Association Members:

The Waterford Place Homeowners Association (HOA) Board of Directors adopted the FY2026 Waterford Place HOA Operating Budget effective January 1, 2026, at the November 17, 2025, Board of Directors' Meeting.

The Waterford Place HOA Board of Directors announces that the FY2026 HOA Assessment will change from \$135.13 per unit per month to \$149.94 per unit per month beginning January 1, 2026. For homeowners who pay the total annual assessment in advance, the total annual assessment for 2026 is \$1,799.28. Please see the FY2026 Operating Budget Narrative attached.

The proposed increase in the HOA assessment for 2026 is directly related to the rising costs of various administrative, professional, and community management services provided by contractors for our community. These cost increases include but are not limited to liability and fidelity insurance, US postal rates, contractual obligations, including community association management, legal services, trash collection/removal, landscaping, tree care services, repayment of an outstanding interfund loan to the capital reserve account, and the state-mandated requirement to fully fund the recommended reserves contributions to the Association's capital reserve fund. Additionally, the increase in the recommended annual funding for capital reserves, as reflected in the proposed FY2026 budget, is partly due to the current high rate of inflation in the construction industry, which is driving replacement costs higher. Capital reserve funds are required to maintain, repair, or replace the aging infrastructure (Common Areas assets) in our 34-year-old community.

In the past five years, our contributions to the capital reserve fund have increased, and the costs for operational and capital expenses have increased substantially. While the uncertainties of the multi-year pandemic and recent high inflation rates aggravated this situation, the Board and Management diligently worked to keep the annual assessment reasonable for all Unit Owners. They also minimized the need for special assessments or mid-year budget increases and adjustments. Nevertheless, to meet the Association's legal, fiduciary, contractual, and professional obligations and requirements, maintain sound finances, and continue providing the quality services and infrastructure that the community demands, an increase in the annual assessment for FY2026 is necessary.

HOA assessment payment coupon books will be ordered and sent to homeowners in December 2025. **If you want to opt out of receiving payment coupons and transition to electronic/auto-withdrawal payments, please send your request to vonita.rivers@pmpbiz.com for assistance.**

The Association also maintains a separate website for the benefit of its members (<https://www.waterfordplacehoa.org>). All homeowners, landlords, and non-owner residents are welcome to create a site member account on the website. Please call the PMP Gaithersburg Office at (301) 963-3337 or email vonita.rivers@pmpbiz.com if you have any questions.

Sincerely,

Vonita Rivers

Community Manager

On Behalf of Waterford Place Homeowners Association, Inc.

Waterford Place Homeowners Association, Inc.
FY2026 Operating Budget (APPROVED/ADOPTED)

of Units: 70

\$149.94 per month

INCOME	2026	2026
Assessments	Budget	P.U.P.M.
Assessments	125,948	\$149.94
Delinquent Interest Income	150	\$0.18
Violation Fine Income	0	\$0.00
Recaptured Legal Fees	0	\$0.00
NSF Income	0	\$0.00
Interest Income	100	\$0.12
Reserve Transfers *	0	\$0.00
Other Income	0	\$0.00
Total Income	126,198	\$150.24
EXPENSES		
Administrative Expenses		
Bad Debt Expense	0	\$0.00
Bank Charges	0	\$0.00
Website Maint/Videoconferencing	484	\$0.58
Liability Insurance	2,028	\$2.41
Fidelity Bond Insurance	719	\$0.86
Meeting Room Rental	50	\$0.06
General Office Expense	600	\$0.71
Payment Coupons/Parking Permits	250	\$0.30
Postage Expense	700	\$0.83
Printing & Reproduction	500	\$0.60
Federal Income Taxes	0	\$0.00
State Income Taxes	0	\$0.00
Water Quality Protection Tax	2,700	\$3.21
Property Taxes	0	\$0.00
Montgomery County CCOC	455	\$0.54
SmartWebs Technology Fee	480	\$0.57
Total Administrative Expenses	8,966	\$10.67
Professional Expenses		
Audit & Tax Preparation	1,840	\$2.19
Community Management	12,852	\$15.30
Legal Expense - Collections	3,000	\$3.57
Legal Expense - General	5,000	\$5.95
Board Member Election	2,000	\$2.38
Reserve Study	0	\$0.00
Total Professional Expenses	24,692	\$29.40
Community Activities		
Social Event Expense	405	\$0.48
Total Activity Expenses	405	\$0.48
Common Area Utility		
Common Area Electricity	3,917	\$4.66
Total Common Area Utility	3,917	\$4.66
Common Area Expenses		
Grounds Maintenance Contract	23,500	\$27.98
Additional Landscaping	4,500	\$5.36
Large Tree Pruning/Removal	11,785	\$14.03
Snow Removal	9,400	\$11.19
Trash Removal Services Contract	9,828	\$11.70
Other Maintenance/Repairs	5,000	\$5.95
Total Common Area Expenses	64,013	\$76.21
Reserves		
Capital Reserve Deposit	17,386	\$20.70
Contingency Deposit	1,690	\$2.01
Tree Removal/Replacement Deposit	1,500	\$1.79
Repay loan for front entrance work	3,379	\$4.02
Interest on Reserves	250	\$0.30
Total Reserves	24,205	\$28.82
Capital Reserve Expenditures		
Capital Reserve Expenditures *	0	\$0.00
Total Reserve Expenditures	0	\$0.00
TOTAL EXPENSES	126,198	\$150.24
Net Income	0	\$0.00

FY2026 OPERATING BUDGET NARRATIVE

UNIT OWNERS ARE REMINDED THAT BUDGETS REFLECT AN ESTIMATED PROJECTION OF ANTICIPATED EXPENSES AND REVENUES AND, AS SUCH, ARE SUBJECT TO CHANGE BASED ON ACTUAL CIRCUMSTANCES.

I. INCOME:

- A. **Assessments:** The total income generated from the annual/monthly assessment charged to all Unit Owners pursuant to the Declaration of Covenants, Conditions and Restrictions (CC&R). The townhouse units are charged an assessment that generally includes all administrative expenses, professional fees, community activities, Common Area utilities, Common Areas expenses, and reserves. Each of the expenses is explained more fully in this narrative. **The proposed annual assessment includes an allowed 10% increase for FY2026, plus the anticipated cost increases for trash collection and insurance premiums (per CC&R Article V, Sect. 5a), plus the recommended FY2026 Capital Reserves Replacement Funding as required and allowed by the Maryland Reserve Study Law (effective 1/1/2022) – MD HOA Act § 11B-112.2(d)(1) and MD HOA Act § 11B-117(a)(2).**
- B. **Delinquent Interest Income:** Estimated funds collected from Unit Owners due to late payment of monthly assessments pursuant to Article VI of the Declaration of Covenants, Conditions, and Restrictions and approved Association collection policy.
- C. **Recaptured Legal Fees:** Funds collected from Unit Owners as a result of legal services expenses billed to the association to address legal matters involving Unit Owners’ compliance with HOA governing documents, rules, and regulations.
- D. **NSF Income:** Funds collected from Unit Owners for checks returned from the bank as Non-Sufficient Funds (NSF).
- E. **Interest Income:** Estimated income earned from excess operating funds in demand deposits.
- F. **Reserve Transfers:** Funds transferred from the Capital Reserves to pay for capital expenses related to the repair and replacement of Common Areas assets.
- G. **Other Income:** Miscellaneous income received by the Association (e.g., shared cost for tree removal on Common Areas and Unit Owner’s lot, landscaping improvements impacting Common Areas and Unit Owner’s lot, etc.).

II. EXPENSES:

- A. **Administrative Expenses:**
 - 1. **Bad Debt Expense:** This expense represents the allowance for uncollectible accounts, as mandated by the American Institute of Certified Public Accountants (AICPA) standards. It is related to such occurrences as homeowner bankruptcy or mortgage foreclosure.
 - 2. **Bank Charges:** Expenses related to commercial bank account fees.
 - 3. **Website Maintenance/Videoconferencing Subscription:** Allowance for the website hosting, maintenance, and other expenses that may arise in connection with a community website – <https://www.waterfordplacehoa.org>, and the Association’s videoconferencing subscription for hosting virtual board and committee meetings. **The Association’s community website will be renewed in**

WATERFORD PLACE HOMEOWNERS ASSOCIATION, INC.
FY2026 OPERATING BUDGET NARRATIVE (10.05.2025)

May 2026 and will become an annual expense since the vendor no longer offers multi-year subscriptions.

4. **Insurance:** These are the estimated expenses for providing all appropriate insurance coverages for the Association, including liability and fidelity bond insurance. **In line with current insurance industry trends and expectations, the FY2026 budget anticipates a 30% increase over FY2025 costs.**
 - a. Liability Coverage for \$1,000,000.00 (Business Liability)
 - b. Fidelity Bond Coverage for Officers, Directors, and Management in an amount sufficient to cover the Association's bank accounts pursuant to Maryland Law.
5. **Meeting Room Rental:** Allowance for meeting room rental at the local school for the monthly Board meetings. (The Association's in-person meetings were impacted by the COVID-19 pandemic in 2020, resulting in a transition of the Board and Committee meetings to be held virtually since 2020. With the change in Maryland Law allowing the Association's meetings to be conducted remotely, the Board of Directors has opted to continue to conduct the Association's meetings using videoconferencing services.)
6. **General Office Expense:** Allowance for miscellaneous general and administrative Association/Board expenses.
7. **Payment Coupons:** Allowance for the annual preparation and printing of assessment payment coupons for all Unit Owners who do not utilize ACH (electronic) payments to submit their monthly HOA assessments. **The FY2026 budget reflects the same price as in FY2025 (\$4.95 per coupon book printed and mailed to Unit Owners who do not utilize ACH (electronic) payments).**
8. **Parking Permits:** Allowance for reordering WPHOA resident/visitor parking permits (hang tags) as needed. No amount is budgeted for FY2026 since the current permit inventory is adequate.
9. **Postage Expense:** Allowance for miscellaneous postage needs of the Association, as well as several community-wide mailings to Unit Owners/residents for such items as the annual budget, annual meeting notices, maintenance/compliance inspections, as well as mailing of newsletters, and other miscellaneous postage needs. **The FY2026 budget increase reflects the increased USPS postal rates and the frequency of USPS mailings by the Association.**
10. **Printing & Reproduction:** Allowance for the printing requirements associated with the budgeted postage needs as described above.
11. **Federal & State Income Taxes:** Allowance for the annual income tax liability based upon the taxability of non-assessment income, primarily late fee and interest income, as determined by the independent auditor.
12. **Water Quality Protection Tax/Property Taxes:** Allocation for payment of the annual Water Quality Protection Tax imposed against the Common Area parcels based upon a formula created by Montgomery County, based on several impervious surfaces.
13. **Montgomery County CCOC:** The allowance for the payment of fees assessed by the Montgomery County Commission on Common Ownership Communities, established to provide specific dispute resolution and educational support services to associations (HOAs, condos, co-ops) within the County. **The annual \$6.50 per unit fee will be paid in July as billed by the County.**

WATERFORD PLACE HOMEOWNERS ASSOCIATION, INC.
FY2026 OPERATING BUDGET NARRATIVE (10.05.2025)

B. Professional Expenses:

1. **Audit & Tax Preparation:** Expense for the services of a Certified Public Accountant (CPA) to prepare all annual tax returns and conduct an annual independent audit of the Association's books and records.
2. **Community Management:** The expected expense for professional community management services for property management, financial accounting, and consultation services. **The FY2026 contracted cost represents a \$0.25 per unit per month increase over the FY2025 per unit per month contracted cost.**
3. **Legal Expenses – Collections & General:** Allowance for general legal counsel expenses for matters such as legal document interpretation, collection assistance, enforcement of violations, and other legal services as may be required.
4. **Board Member Election¹:** Allowance for annual Board Member Election to be conducted by an independent third party (as Maryland law requires).
5. **Reserve Study²:** Allowance for Level II Reserve Study (as Maryland law requires). The most recent Level II Reserve Study was completed in July 2024 and updated/revised in October 2024.

C. Community Activities:

1. **Social Event Expense:** Allowance for social and community events.

D. Common Area Utility:

1. **Common Area Electricity:** Allowance for lighting at the entrance monument and the private street (Waters Row Terrace) and other Common Areas lighting within the community (11 lamp posts).

E. Common Area Expenses:

1. **Grounds Maintenance Contract:** Funds are allocated for the regular maintenance of the Common Areas, including mowing, trimming, and edging common sidewalks, mulching Common Area trees and shrubs, and a comprehensive chemical application package that includes fertilization and weed control. **The FY2026 budget includes a 10.22% increase over FY2025 contracted costs, according to Howell Brothers Lawn & Landscaping; however, it does not account for potential fuel surcharges. The contractor (Howell Brothers Lawn & Landscaping) proposed a 3-year contract agreement, including a 2.1% increase for FY2027 and a 2.1% increase for FY2028.**
2. **Additional Landscaping:** Allowance for funding plantings at the front entrance features during the spring and fall planting seasons, as well as other landscaping beautification improvements, which the Board of Directors may determine.
3. **Large Tree Pruning/Removal:** Allocation of funding necessary for appropriately caring for the community's Common Areas' green infrastructural system (trees and shrubs). Such maintenance may include pruning and fertilization during the proper season, the takedown (removal) of large dead, dying, or diseased trees, and pest management of diseases and insects.
4. **Snow Removal³:** Funding allocated during the winter season for the clearing/plowing of snow and/or sanding in the privately owned street (Waters Row Terrace), as well as the clearing and/or sanding of walkways that, based upon current Montgomery County law, are the responsibility of the Association to clear. Such sidewalks include all community sidewalks, including privately owned sidewalks directly in front of individual units/townhomes and those within Montgomery County-owned rights-of-way (Crystal Rock Dr., Waters Landing Dr., Locbury Dr., which border the WPHOA community). **The FY2026 budget includes an 8.48% increase over FY2025 contracted costs, as per Howell**

Brothers Lawn & Landscaping; it does not include potential fuel surcharges. The contractor (Howell Brothers Lawn & Landscaping) proposed maintaining the same flat-rate contract price for the 2025-2026, 2026-2027, and 2027-2028 winter seasons.

5. **Trash Removal Services Contract:** Allocation of funding for providing a twice-weekly curbside trash collection for all homes based on current market rates for trash collection. **The FY2026 budget includes a 5% increase per contract with J&J Trash Services and the anticipated fuel surcharges (\$0.45 per unit/month). Per the CC&R, Article V, Sect. 5a, the increase in refuse collection costs is in addition to the 10% maximum assessment fee allowed.**
6. **Other Maintenance/Repairs:** Allowance for miscellaneous maintenance and general repairs, including playground maintenance, CBUs (mailboxes) maintenance, picnic/sitting area maintenance, bulk removal, and stormwater drain maintenance in the Common Areas of the community.

F. Reserves:

1. **Capital Reserve Deposit:** This is the total gross reserve contribution required to meet the funding goals established through a reserve analysis that estimates the expected useful life and replacement cost of each community asset. The calculations of the reserve contributions are based upon the combination of the incorporation of the calculations established in a Replacement Reserve Study prepared in 2024 by Miller+Dodson Associates (capital reserve study consultant). **The current/final version of the WPHOA Level 2 Replacement Reserve Report, completed in July 2024 (updated/revised in October 2024), is accessible on the WPHOA website under the “WPHOA Community Documents” section.**

As required and allowed by the Maryland Reserve Study Law (effective 1/1/2022) – MD HOA Act § 11B-112.2(d)(1) and MD HOA Act § 11B-117(a)(2), the proposed Capital Reserves Replacement Funding for FY2026 includes the recommended funding amount projected for FY202 by the reserve specialist.

2. **Contingency Deposit:** Allowance to cover the cost of any number of unusual or unexpected expenses that do not occur regularly.
3. **Tree Removal/Replacement Deposit:** Allowance to establish a tree removal/replacement reserve for anticipated long-term/future tree removal and replacement costs.
4. **Repay Loan for Front Entrance Work:** Allowance for the repayment of a capital reserves loan (authorized by the 2018-2019 Board of Directors and assumed in December 2019) to fund the new landscaping improvements/enhancements and beautification of the community’s front entrance, which was completed in 2019-2020.
5. **Interest on Reserves:** Allocation of the interest income earned by depositing reserve funds in secure investment vehicles such as money market and certificate of deposit accounts. The accumulated interest reduces the monthly cash deposit required to meet the funding goals established through the reserve analysis.

G. Capital Reserve Expenditures:

1. **Capital Reserve Expenditures:** Allowance for a permanent structural change or addition that will enhance the Property’s overall value, increase its useful life, or adapt it to new uses.

WATERFORD PLACE HOMEOWNERS ASSOCIATION, INC.
FY2026 OPERATING BUDGET NARRATIVE (10.05.2025)

Footnotes:

¹ The Maryland General Assembly passed new legislation, **House Bill 1534 (HB 1534)/Senate Bill 758 (SB 758)**, requiring that elections for officers or members of a community association's governing body be conducted by "independent parties". The Bill considers elections to include the collection and counting of ballots and the certifying of results for officers or members of an association's governing body. Maryland community associations must now have their elections conducted by "independent parties," which are not candidates in the election, do not include board members, and have no conflict of interest regarding any candidate(s) participating in the election. Importantly, the property managers (i.e., Property Management People, Inc. personnel) of many associations will **not** qualify as independent parties. Therefore, the community associations may engage third-party vendors or certified election platforms to manage elections.

NOTE: This recent change in Maryland law will result in a new annual expense for the WPHOA, effective in FY2026.

² The Maryland General Assembly passed new legislation, **House Bill 107 (HB 107)**, (eff. 10/01/2025), requiring that community associations conduct a Reserve Study (and update that Reserve Study every five years) of the reserves needed for future major repairs and replacement of the common elements of a cooperative housing corporation or condominium, or the common areas of a homeowners association (HOA).

Under HB 107, the Reserve Study requirement, previously applicable to only Prince George's and Montgomery Counties, is applicable statewide. This Bill enables the included associations to meet their legal, fiduciary, and professional requirements. It also protects, preserves, and enhances a community's property values, provides a planned replacement for major common items, and minimizes the need for special assessments.

^{2A} The Maryland General Assembly passed new legislation, **House Bill 292 (HB 292)/Senate Bill 63 (SB 63)**, (eff. 10/01/2025), to further clarify reserve funding requirements, including: (1) Associations must adopt a reserve funding plan based upon a recognized accounting method, in consultation with a reserve specialist, and in accordance with the recommendations in their reserve study; (2) Boards must actually deposit budgeted reserve contributions annually into their reserve accounts and report their progress toward full funding at each annual meeting; (3) Temporary use of reserves for non-designated purposes is allowed if funds are repaid within five (5) years; and (4) Boards may vote to temporarily suspend reserve funding for one year (renewable once) if a financial hardship is formally documented and disclosed to the membership.

³ Per **Montgomery County Code 49-17 and as amended in Bill 24-22**, each homeowner/resident is responsible for snow/ice removal on the sidewalk in front of their townhome/lot/property within 24 hours of the end of a snowstorm.

In the new snow removal contract for the winters of 2023-2024 and 2024-2025, the Board of Directors negotiated the inclusion of all sidewalks (including sidewalks in front of the townhomes) in the Waterford Place community, along with the regular Common Areas snow removal process when the snow removal contractor services the Waterford Place community.

NOTE: This enhancement to the snow removal contract does not eliminate the homeowner's/resident's legal responsibility for removing the snow/ice in front of their townhome/lot/property as required by the Montgomery County Code 49-17.

Additionally, the new snow removal contract enhancement does not prohibit a homeowner/resident who wishes to continue to remove snow/ice from the sidewalk in front of their townhome/lot/property from doing so. Contracted snow/ice removal services do not include snow/ice removal from walkways, driveways, or any areas on the homeowner's/resident's lot/property.

Generative Summary

This document outlines the draft FY2026 Operating Budget for the Waterford Place Homeowners Association, detailing projected income and expenses.

Income Sources

- **Assessments:** Annual assessments from Unit Owners cover administrative, professional, community activities, utilities, and reserves, with a proposed 10% increase for FY2026.
- **Delinquent Interest Income:** Funds from late payments as per the Association's collection policy.
- **Recaptured Legal Fees:** Income from legal fees charged to Unit Owners for compliance issues.
- **NSF Income:** Charges for returned checks due to insufficient funds.
- **Interest Income:** Earnings from excess operating funds in demand deposits.
- **Reserve Transfers:** Funds moved from Capital Reserves for capital expenses.
- **Other Income:** Miscellaneous income, including shared costs for community improvements.

Expense Categories

- **Administrative Expenses:** Includes bad debt allowances, bank charges, website maintenance, insurance (projected 30% increase), meeting room rentals, office expenses, postage, and taxes.
- **Professional Expenses:** Covers audit and tax preparation, community management (~2% increase), legal expenses, and costs for a 3rd-party-managed, independent board director election.
- **Community Activities:** Budget for social events.
- **Common Area Utilities and Expenses:** Allocations for electricity, grounds maintenance (10.22% increase), landscaping, snow removal (8.48% increase), and trash removal (5% increase).
- **Reserves:** Contributions for capital reserves, contingency funds, tree removal, and an interfund loan repayment to the capital reserves for the front entrance work initiated and completed in 2019-2020.

Legal and Regulatory Context

- New Maryland laws require independent elections for board members and regular reserve studies, impacting budget allocations.
- The budget reflects compliance with these laws, ensuring proper funding and management of community resources.

Conclusion

The FY2026 budget reflects a comprehensive approach to managing the Waterford Place community's financial health, addressing both operational needs and compliance with evolving legal requirements. The proposed increases in assessments and expenses are aligned with anticipated cost changes and necessary reserve funding.

Waterford Place Homeowners Association, Inc.

Waters Row Terrace, Germantown, Maryland 20874

Property Management People
“MANAGEMENT” is our middle name
955-A Russell Ave., Gaithersburg, MD 20879
Phone (301) 963-3337 Fax (240) 361-0649

November 17, 2025

RE: Additional Information/documentation for FY2026 WPHOA Operating Budget

Additional information/documentation supporting the FY2026 Operating Budget is available on the Waterford Place HOA website – <https://www.waterfordplacehoa.org/>.

- ✓ [Proposed FY2026 Operating Budget for Waterford Place Homeowners Association, Inc.](#) (posted 10/17/2025) [[PDF version](#)]
- ✓ [Waterford Place Homeowners Association, Inc. Historical Analysis of Revenue and Expenses \(2001 vs. 2026\)](#) (posted 10/17/2025)
- ✓ [Waterford Place Homeowners Association, Inc. Capital Reserves Analysis FY2026](#) (posted 10/17/2025)
- ✓ [Waterford Place Homeowners Association, Inc. Reality Check: The results of “keeping HOA assessments low.”](#) (posted 8/30/2024)
- ✓ [Waterford Place Homeowners Association, Inc. Reality Check: The results of increasing HOA assessments to replace, repair, and maintain the WPHOA property’s appearance, value, and safety.](#) (posted 8/30/2024)

Pages	Welcome to Germantown, Maryland!
Home	Translate this website to a different language.
WPHOA Welcome New Homeowner/Member	
➤ WPHOA Community Surveys	Waterford Place is a 70-home private common ownership community in Germantown, Maryland, conveniently located in upper Montgomery County near I-270 and the Germantown Town Center. It is a quiet community in the Churchill Village (Town Sector Zone) area with ample green space, especially compared to recently built townhome developments. With most of the Churchill Village community built out by about 1994, the Churchill Village area today exhibits a mainly low-density, suburban residential setting and appeal.
➤ WPHOA A&E Change Request	
WPHOA Feedback Loop	
WPHOA Events	
➤ WPHOA Social Activities	
WPHOA News	The Churchill Town Sector at the corner of Maryland Route 118 and Middlebrook Road most closely resembles the downtown or center of Germantown because of the location of the Upcounty Regional Services Center , the Germantown Public Library , the BlackRock Center for the Arts , and pedestrian shopping that features an array of restaurants.
WPHOA Newsletters	
WPHOA Reminders	
Pay WPHOA Assessments	
➤ WPHOA Board of Directors	The Waterford Place entrance at Waters Row Terrace (a private road) was designed with a cul-de-sac at the community’s north and south end, so there is no pass-through traffic.
➤ WPHOA Community Documents	
✓ WPHOA Operating Budget	While Waterford Place residents are moments away from the four exits to I-270 (less than one mile away), other commuter options are also nearby. The Maryland Area Regional Commuter (MARC) train and the Germantown Transit Center are within walking distance. In addition, the Ride On 100 Shuttle runs an Express service to the Shady Grove station of the Washington Metro’s Red Line . Local bus stops are also at our entrance and across the street to take you across town or to the Transit Center.
FY2025 Adopted Operating Budget	
FY2026 Proposed Operating Budget	
WPHOA Rev/Exp Historical Analysis	Waters Landing Elementary School is just across the street, and the bus stop for students attending Dr. Martin Luther King, Jr. Middle School is on the corner of Locbury and Waters Landing. Seneca Valley High School , rebuilt in September 2020 as the largest high school in Maryland, is located on Crystal Rock Drive. Montgomery College’s Germantown campus is nearby as well, on Observation Drive.
WPHOA Capital Reserves Analysis	
Reality Check: Keep Assessments Low	Additional information about Germantown is available under “ About Germantown, MD ” and “ WP Community ” under the WPHOA Resources section.
Reality Check: Increase Assessments	
➤ WPHOA Resources	Have questions about living in the Waterford Place community? Contact us!

Waterford Place Homeowners Association, Inc., Board of Directors (2025-2026)

Arienne Brown, *President* ♦ Jennifer Watkins, Esq., *Vice President* ♦ Jacquelyn Roberts, *Treasurer*
♦ Ken Buch, *Secretary* ♦ Nathan Pope, *Member-At-Large*

MANAGED BY PROPERTY MANAGEMENT PEOPLE, INC.

955-A Russell Avenue, Gaithersburg MD 20879-3275 · Phone (301) 963-3337 · FAX (240) 361-0649



Annual Notice to Residents of COC's



We want you to know about the Montgomery County Commission on Common Ownership Communities

Montgomery County recognizes that a substantial 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, to act as their advocate, and to maintain and improve the quality of life in these communities, the county created the **Commission on Common Ownership Communities**, operating under the authority of Chapter 10B of the Montgomery County Code.

The commission has 3 basic duties:

Education: The commission provides free information to both members and governing bodies about their rights and duties under Maryland law, as well as advice on how to properly operate the association, and avoid complaints. Among other tools, it offers a "Community Manual and Resource Guide" for boards of directors, and detailed information on such topics as architectural control, assessments, and meetings – all of which can be found on the commission website. It also publishes a newsletter summarizing recent developments affecting common ownership communities. Commissioners will speak to communities and their boards on request and welcome invitations to do so.

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. Copies and easy-to-read summaries of its decisions are posted on its website and reviewed in its newsletter.

The commission is composed of 15 volunteers who are appointed for three-year terms. Eight members must be residents of common ownership communities and the other seven must be professionals who work with the communities, such as property managers, lawyers, developers, and realtors. Every fall, the county publishes a request for applicants to the commission to replace those whose terms are due to expire.

For more information on the Commission and its services, visit its website at:

www.montgomerycountymd.gov/ccoc

If you have questions or need advice, the CCOC prefers to be contacted by email at:

CCOC@montgomerycountymd.gov

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WATERFORD PLACE HOMEOWNERS ASSOCIATION, Inc.

2026 Corporate Calendar (Board of Directors & AERC)

January 20* **BOARD & AERC MEETING **PMP****

Review/Discussion of AECR Applications received in Dec. 2025
(*Monday is a Federal holiday; The meeting will be held on Tuesday, January 20)

January 23 **AECR APPLICATIONS DUE BY 10 AM**

Complete applications received will be reviewed/discussed on Feb. 9, 2026

February 9 **AERC MEETING**

Review/Discussion of AECR Applications received by 10 AM, Jan. 23, 2026

February 16 **BOARD MEETING**

February 20 **AECR APPLICATIONS DUE BY 10 AM**

Complete applications received will be reviewed/discussed on Mar. 9, 2026

March 9 **AERC MEETING**

Review/Discussion of AECR Applications received by 10 AM, Feb. 20, 2026

March 16 **BOARD MEETING**

March 20 **AECR APPLICATIONS DUE BY 10 AM**

Complete applications received will be reviewed/discussed on Apr. 6, 2026

April 6 **AERC MEETING**

Review/Discussion of AECR Applications received by 10 AM, Mar. 20, 2026

April 10 **AECR APPLICATIONS DUE BY 10 AM**

Complete applications received will be reviewed/discussed on Apr. 20, 2026

April 20 **BOARD & AERC MEETING **PMP****

Mail Spring Newsletter
Review/Discussion of AECR Applications received by 10 AM, Apr. 10, 2026
AERC Community Compliance Inspections

May 1 **AECR APPLICATIONS DUE BY 10 AM**

Complete applications received will be reviewed/discussed on May 11, 2026

May 11 **AERC MEETING**

Review/Discussion of AECR Applications received by 10 AM, May 1, 2026

WATERFORD PLACE HOMEOWNERS ASSOCIATION, Inc.

2026 Corporate Calendar (Board of Directors & AERC)

May 15 **AECR APPLICATIONS DUE BY 10 AM**
Complete applications received will be reviewed/discussed on Jun. 1, 2026

May 18 **BOARD MEETING**

June 1 **AERC MEETING**
Review/Discussion of AECR Applications received by 10 AM, May 15, 2026

June 5 **AECR APPLICATIONS DUE BY 10 AM**
Complete applications received will be reviewed/discussed on Jun. 15, 2026

June **15** **BOARD & AERC MEETING **PMP****
Review/Discussion of AECR Applications received by 10 AM, Jun. 5, 2026

June 26 **AECR APPLICATIONS DUE BY 10 AM**
Complete applications received will be reviewed/discussed on Jul. 6, 2026

July 6 **AERC MEETING**
Review/Discussion of AECR Applications received by 10 AM, Jun. 26, 2026

July 10 **AECR APPLICATIONS DUE BY 10 AM**
Complete applications received will be reviewed/discussed on Jul. 20, 2026

July 13 **MAIL NOTICE TO MEMBERS [MANAGED BY 3rd-PARTY VENDOR]**
Mail Call for Nominations Letter (USPS mail on Jul. 13, 2026)

July 20 **BOARD & AERC MEETING**
Verify Mailing of Call for Nominations Letter
Begin FY2027 Preliminary Budget Preparation
Review/Discussion of AECR Applications received by 10 AM, Jul. 10, 2026

July 24 **AECR APPLICATIONS DUE BY 10 AM**
Complete applications received will be reviewed/discussed on Aug. 3, 2026

August 3 **AERC MEETING**
Review/Discussion of AECR Applications received by 10 AM, Jul. 24, 2026

August 7 **AECR APPLICATIONS DUE BY 10 AM**
Complete applications received will be reviewed/discussed on Aug. 17, 2026

WATERFORD PLACE HOMEOWNERS ASSOCIATION, Inc.

2026 Corporate Calendar (Board of Directors & AERC)

<u>August</u>	<u>14</u>	<u>MAIL NOTICE TO MEMBERS [MANAGED BY 3rd-PARTY VENDOR]</u> Mail Annual Meeting Notice/Packet (USPS mail on Aug. 14, 2026)
<u>August</u>	<u>17</u>	<u>BOARD & AERC MEETING</u> Begin FY2027 Preliminary Budget Preparation Review/Discussion of AECR Applications received by 10 AM, Aug.7, 2026
<u>August</u>	<u>21</u>	<u>AECR APPLICATIONS DUE BY 10 AM</u> Complete applications received will be reviewed/discussed on Sept. 14, 2026
<u>September</u>	<u>14</u>	<u>AERC MEETING</u> Review/Discussion of AECR Applications received by 10 AM, Aug. 21, 2026
<u>September</u>	<u>21</u>	<u>ANNUAL MEETING & BOARD MEETING **PMP** (In-Person Mtgs.)</u> <u>Board Directors Election at Annual Meeting managed by 3rd-Party Vendor</u> Officers/Committee Chairs Reports Elect/Re-elect BOD members (<i>Managed by 3rd-Party Vendor</i>) Adopt Revenue Ruling 70-604 for FY2026 (Annual Meeting) <u>Board Meeting:</u> Review all service contracts (if applicable) (Board Meeting) Review/Discussion of AECR Applications received on/after Sep. 14, 2026
<u>September</u>	<u>25</u>	<u>AECR APPLICATIONS DUE BY 10 AM</u> Complete applications received will be reviewed/discussed on Oct. 5, 2026
<u>October</u>	<u>5</u>	<u>AERC MEETING</u> Review/Discussion of AECR Applications received by 10 AM, Sept. 25, 2026
<u>October</u>	<u>16</u>	<u>POST FY2027 PROPOSED BUDGET ON WPHOA WEBSITE</u> Post FY2027 Proposed Budget Notice to Members on WPHOA Website (satisfies the "at least 30 days before adoption" requirement by MD Code, Real Property, § 11B-112.2)
<u>October</u>	<u>19</u>	<u>BOARD MEETING/RECONVENED ANNUAL (if needed) **PMP**</u> Approve FY2027 Draft Operating Budget/Mailing Post FY2027 Approved Budget Letter/Packet on website Elect/Appoint Board Officer Positions (1-year terms, Annual Review) Review/Approve the Fall Newsletter for mailing in October/November

WATERFORD PLACE HOMEOWNERS ASSOCIATION, Inc.

2026 Corporate Calendar (Board of Directors & AERC)

October 23 **AECR APPLICATIONS DUE BY 10 AM**
Complete applications received will be reviewed/discussed on Nov. 2, 2026

November 2 **AERC MEETING**
Review/Discussion of AECR Applications received by 10 AM, Oct. 23, 2026

November 16 **BOARD MEETING**
Elect/Appoint Board Officer Positions (if Annual Meeting is reconvened in October)
Adopt FY2027 Operating Budget

November 20 **AECR APPLICATIONS DUE BY 10 AM**
Complete applications received will be reviewed/discussed on Nov. 30, 2026

November 20 **FY2027 BUDGET LETTER MAILING TO MEMBERS**
PMP Mail FY2027 Budget Notice Packet (USPS mail on Nov. 20, 2026)

November 30 **AERC MEETING**
Review/Discussion of AECR Applications received by 10 AM, Nov. 20, 2026

December 1 **MAILING TO MEMBERS (Latest Date to Mail Assessment Coupons)**
PMP Mail Assessment Coupon Books; Mail via USPS, NLT Dec. 1, 2026

December 14 **BOARD & AERC MEETING**

December 18 **AECR APPLICATIONS DUE BY 10 AM**
Complete applications received will be reviewed/discussed in Jan. 2027 (TBD)

Until further notice, except for the WPHOA Annual Meeting, which will be held in person, all other WPHOA meetings will be held virtually using Zoom videoconferencing services.

- **AERC Meetings: Register to attend by using the following URL (*recurring meeting*):**
<https://zoom.us/meeting/register/tJYpd-ioqz0jG9Yqyo58ExkasBI0cNP0jGF8>
- **Board of Directors Meetings: Register to attend by using the following URL (*recurring meeting*):**
<https://zoom.us/meeting/register/tJMtf-6rqDwiHtUakDPVIFHFj7P4ad2G25-E>

WATERFORD PLACE HOMEOWNERS ASSOCIATION, Inc.

2026 Corporate Calendar (Board of Directors & AERC)

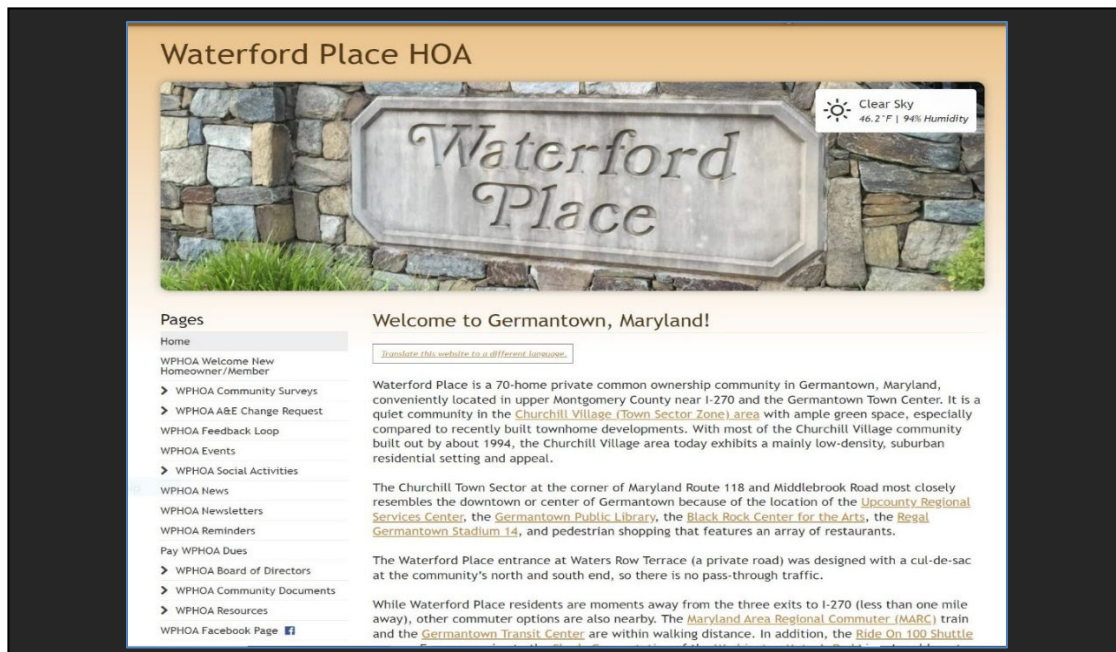
NOTE: The monthly Board meetings (scheduled for the 3rd Monday of every month, with a few exceptions) and AERC meetings aim to provide more structure and an improved operating model to conduct WPHOA business efficiently. Providing this list of scheduled meetings to the WPHOA members/Unit Owners also fulfills the proper/advanced notification of all WPHOA open meetings. (*Proper notification of all open meetings of the WPHOA is a requirement of the WPHOA Governing Documents and Montgomery County and State of Maryland laws.*)

EXCEPTIONS:

- The third Monday in January 2026 is Martin Luther King, Jr. Day; therefore, the Board Meeting is scheduled to be held on Tuesday, January 21, 2026.
- If no WPHOA business is planned to be discussed at the scheduled Board meeting and/or no AERC applications have been received and scheduled for review and approval at the designated dates/times of the scheduled meetings, the meeting(s) will be canceled. (*Cancellation notifications will be posted on the WPHOA website.*)
- The WPHOA Annual Meeting and WPHOA Board of Directors Meeting, scheduled for Monday, September 21, 2026, will be held in person. *There will not be a virtual meeting component available for these meetings.*

STAY INFORMED & CONNECTED:

- The Association also maintains a separate website for the benefit of its Members and community residents (<https://www.waterfordplacehoa.org>).
- Updated information about the community, current/past newsletters, architectural and environmental control guidelines, Governing Documents, rules, regulations, etc., is available on the website.
- All Unit Owners, residents, and tenants are welcome to create a free user account on the website and set up notification alerts to receive summary updates by email.



WATERFORD PLACE HOMEOWNERS ASSOCIATION, Inc.
 2026 Corporate Calendar (Board of Directors & AERC)

ANNUAL PLAN - 2026

JANUARY	FEBRUARY	MARCH
<ul style="list-style-type: none"> Obtain annual landscape calendar Prepare/update annual calendar (website and HOA members/Board) January website updates/postings Update tree maintenance plan (update tree inventory) Create and send year-end (2025) review to homeowners and residents (post on the website) Meeting: Jan. 20, 7 PM (Board & AERC) AECR Application Deadline: Jan. 23, 10 AM 	<ul style="list-style-type: none"> Meeting: Feb. 9, 7 PM (AERC) Meeting: Feb. 16, 7 PM (Board & AERC) February website updates /postings AECR Application Deadline: Feb. 20, 10 AM 	<ul style="list-style-type: none"> Meeting: Mar. 9, 7 PM (AERC) Meeting: Mar. 16, 7 PM (Board) AECR Application Deadline: Mar. 20, 10 AM March website updates /postings
APRIL	MAY	JUNE
<ul style="list-style-type: none"> Meeting: Apr. 6, 7 PM (AERC) AECR Application Deadline: Apr. 10, 10 AM Meeting: Apr. 20, 7 PM (Board & AERC) Renew MCPD Trespass Form (<i>Renew annually in April</i>) Community Compliance inspections (April) April website updates/postings Check and clean storm drains for blockage WPHOA Tax Preparation and Annual Audit Spring Cleaning/Maintenance (inspect and clean playground equipment, ground cover, picnic table/benches) 	<ul style="list-style-type: none"> AECR Application Deadline: May 1, 10 AM Meeting: May 11, 7 PM (AERC) AECR Application Deadline: May 15, 10 AM Meeting: May 18, 7 PM (Board) May website updates/postings Walk the property to inspect the Common Areas and/or Community improvements/ violations (early May) Promote "Free" Deck Inspections (offered by MoCo Dept. of Permitting Services) 	<ul style="list-style-type: none"> Meeting: Jun. 1, 7 PM (AERC) AECR Application Deadline: Jun. 5, 10 AM Meeting: Jun. 15, 7 PM (Board & AERC) June website updates/postings Obtain Reserve Study Update from the consultant AECR Application Deadline: Jun. 26, 10 AM

WATERFORD PLACE HOMEOWNERS ASSOCIATION, Inc.

2026 Corporate Calendar (Board of Directors & AERC)

JULY	AUGUST	SEPTEMBER
<ul style="list-style-type: none"> • Meeting: Jul. 6, 7 PM (AERC) • AECR Application Deadline: Jul. 10, 10 AM • Mail Call for Nominations Letter (USPS mail on Jul 13; 3rd Party Vendor) • Meeting: Jul. 20, 7 PM (Board & AERC) • AECR Application Deadline: Jul. 24, 10 AM • July website updates/postings • Begin Common Areas improvements (if any) • Obtain bids and contractual changes for the upcoming operating budget • Begin FY2027 Preliminary Operating Budget Preparation 	<ul style="list-style-type: none"> • Meeting: Aug. 3, 7 PM (AERC) • AECR Application Deadline: Aug. 7, 10 AM • Mail Annual Meeting & Ballot Notice Letter (USPS mail on Aug 14; 3rd Party Vendor) • Meeting: Aug. 17, 7 PM (Board & AERC) • AECR Application Deadline: Aug. 21, 10 AM • August website updates/postings • Obtain contract renewals for the upcoming year (if any – insurance, etc.) • Obtain bids and contractual changes for the upcoming operating budget • Begin FY2027 Preliminary Operating Budget Preparation 	<ul style="list-style-type: none"> • Meeting: Sep. 14, 7 PM (AERC) • Meeting: Sep. 21, 7 PM (Annual Meeting & Board) • Annual Meeting: Elect/Re-elect BOD members • Review all contracts (if applicable) • Adopt Revenue Ruling 70-604 • Review Updated Collections Policy • September website updates/postings • WPHOA Tax Preparation and Annual Audit (Sept./Oct.) • AECR Application Deadline: Sep. 25, 10 AM
OCTOBER	NOVEMBER	DECEMBER
<ul style="list-style-type: none"> • Meeting: Oct. 5, 7 PM (AERC) • Post FY2027 Proposed Budget Notice on WPHOA website (Oct. 16) • Meeting: Oct. 19, 7 PM (Board; Reconvened Annual Meeting – if needed) • BOD Positions Assigned (Annual Review/Appointment) • Approve FY2027 Draft Operating Budget/Mailing • Post the FY2027 Approved Budget Packet on the WPHOA website • October website updates/postings • Mail Fall Newsletter (Oct/Nov) • AECR Application Deadline: Oct. 23, 10 AM 	<ul style="list-style-type: none"> • Meeting: Nov. 2, 7 PM (AERC) • Meeting: Nov. 16, 7 PM (Board) • Adopt FY2027 Operating Budget • Mail Adopted FY2027 Budget Letter Notice (USPS mail on Nov. 20) • AECR Application Deadline: Nov. 20, 10 AM • November website updates/postings • Meeting: Nov. 30, 7 PM (AERC) 	<ul style="list-style-type: none"> • Mail Assessment Coupons (USPS mail on Dec. 1) • Meeting: Dec. 14, 7 PM (Board & AERC) • AECR Application Deadline: Dec. 18, 10 AM • December website updates/postings • Happy Holidays!