

TownHomes AT Ludlow Bay Association
Budget FY July 1, 2020 - June 30, 2021

10-Jul-20

Without Audit

					FY 2020-2021	FY 2019-2020	FY 2018-2019	FY 2017-2018
	July - Sept	Oct - Dec	Jan- Mar	Apr- June	Total	Total	Total	Total
* Owner Assessments	20,625	20,625	20,625	20,625	82,500	80,000	56,250	75,000
Expenses								
a Bank charges	36	36	36	36	144	131	134	131
b Cable TV	4,779	4,779	5,040	5,040	19,638	18,474	17,234	15,793
c Electricity	300	300	300	300	1,200	1,132	1,130	1,009
d Waste Disposal	1,830	1,830	1,830	1,830	7,320	7,300	7,280	7,156
e Insurance	1,500	-	-	-	1,500	1,204	1,055	1,041
f Landscape	6,100	6,500	6,000	7,000	25,600	27,803	24,650	23,735
g Accounting	425	300	425	350	1,500	1,495	1,452	1,978
h Legal	1,000	1,000	500	500	3,000	4,836	6,795	3,800
i Web Site	160	340	160	185	845	441	120	120
j License	-	-	-	10	10	10	10	10
k HOA Social	-	-	-	250	250	423	390	-
l Postage & Office	125	-	-	25	150	137	126	1,112
m Repair & Maintenance	12,300	3,000	200	300	15,800	10,935	15,228	12,774
n Fire System Monitor	756	756	756	756	3,025	3,025	2,849	2,779
o Water	400	400	300	300	1,400	1,394	1,500	1,274
p Fire System Testing	600	810	-	400	1,810	1,796	1,703	2,542
q Audit	-	-	-	-	-	-	-	-
	30,311	20,051	15,547	17,282	83,192	80,536	81,656	75,254

Net Operating	(9,686.00)	574.00	5,078.00	3,343.00	(692.00)	(536.00)	(25,406.00)	(254.00)
---------------	------------	--------	----------	----------	----------	----------	-------------	----------

Cash on hand as of June 30, 2020 : \$57,107.89

Notes:

- a Bank charges are for Kitsap Bank related to providing details on deposits to our account
- b Cable based on current monthly billing of \$1593 plus anticipated 6% increase in 2021. Each unit=\$65/month.
- c Electricity is for heaters in the mechanical rooms for the controls of the fire sprinkler systems.
- d Waste Disposal is based on current charges of \$607 per month plus overflow pickup charges.
Two pickups per week at south dumpster and 1 pickup per week at north dumpster.
- e Directors liability insurance and general liability insurance anticipated increase due to lawsuit.
- f Landscape maintenance includes labor, plants, flowers, compost, bark, irrigation parts, supplies, leaf blowing, tree trimming and dump runs.
Alice submits her bills based on an annual agreement with specified monthly billable amounts.
- g Bookkeeping services provided by Kim Redmond at Business Support. \$45 per hour.
- h Legal services
- i Web site service provided by Seawing Designs. Includes Website Hosting, Domain renewal and hourly rate of \$80/hour
- j License fee is an annual state license fee required for non-profit organizations
- k Homeowner social.
- l PO box rental, postage, office supplies and costs associated with annual owner meeting.
- m Repair & Maintenance for FY 2020-2021 includes moss/algae removal from roofs, gutter cleaning, Fence repair, alarm system repair.
irrigation system repair and other items as needed.
- n Fire alarm monitoring by Fire Protection Inc.
- o Water is landscape sprinkler system through out townhomes.
- p Fire System Testing: Mechanical room inspections and individual home sprinkler inspection. Alarm system inspection, Backflow assembly inspections.
- q An Audit is required unless waived by a vote of 67% of homeowners at the annual meeting.
If the Audit is not waived the cost will be a minimum of \$5000 and an additional \$50/quarter per home.

- * Owner Assessments are \$825 per quarter. Due date for each assessment is July 1, October 1, January 1, April 1.
The Town Homes at Ludlow Bay is not required to follow the reserve study requirement if the reserve study exceeds 5% of the association's annual budget and the association does not have significant assets. Our responsibility is primarily maintenance.