

TownHomes AT Ludlow Bay Association
Notes Budget FY July 1, 2021- June, 30 2022
2-Jul-21

Cash on hand as of 7-2-2021: \$43,848.29

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 \$1680 plus anticipated 5.5% increase in 2022. Each unit=\$67/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 \$609/month for 8 months and \$812/month for 4 months in the summer.
 - e** Directors liability insurance and general liability insurance anticipated increase due to law suit.
 - f** Landscape maintenance includes labor, plants, flowers, compost, bark, irrigation parts, supplies, leaf blowing, tree trimming and dump runs.
 - g** Bookkeeping services provided by Kim Redmond at Business Support. \$50 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 2021-2022 includes moss/algae removal from roofs, gutter cleaning, Fence repair, walkways, irrigation and other items as needed.
 - Maintenance consideration for next FY 2022-23 is black top resurfacing and major irrigation repairs.
 - n** Maintenance contingency of \$2500/year for long-term and unexpected maintenance costs.
 - o** Fire alarm monitoring by Fire Protection Inc.
 - p** Water is landscape sprinkler system through out townhomes.
 - q** Fire System Testing: Mechanical room inspections and individual home sprinkler inspection. Alarm system inspection, Backflow assembly inspections.
 - r** 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 \$860 per quarter. Due date for each assessment is July 1, October 1, January 1, April 1.

Over the next year the board will investigate more effective budgeting for long-term and unexpected maintenance expenses including methods to separately identify funds for such expenses.