

TownHomes AT Ludlow Bay Association
Notes Budget FY July 1, 2022- June, 30 2023

June 13, 2022

Cash on hand as of 5-31-2022 \$52,957.03

Notes:

Starting January 1, 2023, in anticipation of price increases due to inflation, 5% has been added to Electric, Waste Disposal, Cable and Fire System Monitoring.

- a** Bank charges are for Kitsap Bank related to providing details on deposits to our account
- b** Cable based on current monthly billing of \$1699 plus anticipated 5% increase in 2023. Each unit=\$70/month.
- c** Electricity is for heaters in the mechanical rooms (Alarm systems and fire sprinkler systems).
- d** Waste Disposal: October - May one pickup per week for the north dumpster and two pickups per week for the south dumpster.
June - September two pickups per week each dumpster.
- e** Directors liability insurance and general liability insurance anticipated increase due to law suit.
- f** Landscape maintenance includes labor, plants, flowers, compost, bark, 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 2022-2023 includes moss/algae removal from roofs, gutter cleaning, Fence repair, walkways, irrigation and other items as needed.
- n** Maintenance contingency of \$4000/year is for unexpected or long-term and non-recurring maintenance.
- 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.
Includes Alarm system inspection and 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 a minimum of \$50 quarter per home.

Owner Assessments are \$890 per quarter. Due date for each assessment is July 1, October 1, January 1, April 1.