

TownHomes AT Ludlow Bay Association
Budget FY July 1, 2019 - June 30, 2020

2-Jul-19

	July - Sept	Oct - Dec	Jan- Mar	Apr- June	FY 2019-2020 Total	FY 2018-2019 Total	FY 2017-2018 Total
* Owner Assessments	20,000	20,000	20,000	20,000	80,000	56,250	75,000
Expenses							
a Bank charges	36	36	36	36	144	134	131
b Cable TV	4,497	4,497	4,803	4,803	18,600	17,234	15,793
c Electricity	300	300	300	300	1,200	1,129	1,009
d Waste Disposal	1,821	1,821	1,870	1,870	7,382	7,243	7,156
e Insurance	1,500	-	-	-	1,500	1,055	1,041
f Landscape	6,000	6,000	6,000	7,000	25,000	21,649	23,735
g Accounting	425	300	425	300	1,450	1,317	1,978
h Legal	1,000	1,000	500	500	3,000	6,845	3,800
i Web Site	-	-	-	120	120	120	120
j License	-	-	-	10	10	-	10
k HOA Social	400	-	-	-	400	640	-
l Postage & Office	100	-	25	25	150	76	1,112
m Repair & Maintenance	3,000	4,000	4,000	4,000	15,000	15,088	12,774
n Fire System Monitor	756	756	756	756	3,024	2,849	2,779
o Water	600	400	300	400	1,700	1,292	1,274
p Fire System Testing	600	700	-	400	1,700	1,703	2,542
	21,035	19,810	19,015	20,520	80,380	78,374	75,254
Net Operating	(1,035.00)	190.00	985.00	(520.00)	(380.00)	(22,124.00)	(254.00)

Cash on hand as of 6/30/2019: \$57,393.70

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 \$1499.05 plus anticipated 8% increase in 2020. Each unit=\$62/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 anticipated increase in 2019.
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.
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 increased due to lawsuit.
- i Web site service provided by Diane@artemiscomputing.com
- 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 2019-20 includes moss removal from roofs, gutter cleaning, power washing sidewalks, driveways, irrigation system repair, fence stain/seal/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.

- * Owner Assessments are \$800 per quarter. Due date for each assessment is July 1, October 1, January 1, April 1.
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.
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.