



HOA PRELIMINARY BUDGET

Grayhawk 148th Street Townhomes Owner's Association
Statement of Preliminary Annual Project Operating Budget & Replacement Reserves for Year 2023
(Budget is for Entire Project)

Annual Dues (\$187 x 46 Units x 12 Months) \$103,224

Operating Expenses

Administrative Expenses

Office Expenses, Supplies, Etc.	\$ 1,500
Management / Accounting Fees	\$ 8,880
Legal & Audit	\$ 500
Bank Fees	\$ 120
Secretary of State - Annual Filing	\$ 20

Repairs and Maintenance

Landscape & Grounds Maintenance	\$ 22,480
Trail and Bench Maintenance	\$ 500
Fencing Maintenance	\$ 1,000
Gutter & Roof Cleaning	\$ 2,000
Masonry Maintenance	\$ 250
Private Street Maintenance	\$ 1,000
Rockerries / Retaining Wall Maintenance	\$ 750
Snow Plow	\$ 500

Other Expenses

Insurance Premiums	\$ 14,000
Stormwater Vault Inspections	\$ 500
Annual Meeting Rental Space	\$ 300
Miscellaneous	\$ 1,500

Total Operating Expenses \$ 55,800

OVER 

Listing Broker
Jeff Mietzner 425-754-9653
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Proudly Built By
Mietzner Brothers Properties, LLC



On-Site Buyer's Representative
Aimee Crowe 425-628-4199
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Replacement Reserves

Component Description	Yrs. Useful Life	Est. Repl. Cost	Avg. Yearly Cost
Site Drainage Piping - Contingency	10	\$ 6,000	\$ 600
Detention Vault & Storm Drains - Maintenance	5	\$ 6,000	\$ 1,200
Detention Vault Flow Restrictor & Plumbing Lines - Maintenance	20	\$ 8,000	\$ 400
Asphalt - Paving Overlay	40	\$ 63,870	\$ 1,609
Asphalt - Paving Repairs	6	\$ 6,200	\$ 1,033
Asphalt - Restripe	6	\$ 2,500	\$ 417
Estate Style Wood Fence - Replace	20	\$ 22,560	\$ 1,128
Chain Link Fence - Replace	40	\$ 13,750	\$ 344
Split Rail Wood Fence - Replace	25	\$ 1,060	\$ 42
Concrete Sidewalks - Repair	6	\$ 2,830	\$ 472
Deck Waterproofing Membrane - Recoat	6	\$ 23,560	\$ 3,927
Gutters & Downspouts - Replace	30	\$ 6,000	\$ 200
Asphalt Shingles - Replace	30	\$ 311,150	\$ 10,372
Roof Inspection & Minor Repair	2	\$ 6,220	\$ 3,110
Building Exterior - Caulk & Paint	12	\$ 250,790	\$ 20,899
Monument Signage - Refurbish	15	\$ 1,330	\$ 89
Exterior Mailboxes - Replace	25	\$ 3,980	\$ 159
Electrical System Meters - Contingency	40	\$ 30,270	\$ 757
Reserve Study - Update with Site Visit	3	\$ 2,600	\$ 867

Total Replacement Reserves \$ 47,611

Total Annual Expenses	\$ 103,411
Total Monthly Expenses	\$ 8,618
Total Monthly Expenses Per Unit (Rounded)	\$ 187

This Preliminary Annual Association Budget:

- (1) is based on an assumption that all improvements are completed, that all estimated expenses are being incurred, and that most Replacement Reserve component items are being collected; and
- (2) is only a good faith estimate based on expenses actually known by Declarant at the time of budget preparation, and may not include expenses (including without limitation charges and assessments required by governmental and quasi-governmental agencies) of which Declarant has not received written notice as to the nature and/or amount.

The HOA has a reserve study prepared by Reserve Consultants LLC that meets the requirements of RCW 64.90.550. This preliminary budget deviates from the recommendations of said study as follows:

- (1) The Estimated Current Replacement Costs herein are based on the Reserve Study's 2024 Baseline Funding Plan Contribution Rate and not the Recommended Annual Contribution Rate; and
- (2) The Replacement Reserves stated herein exclude the following Components: Patios & Porches - Repair/Replace, Foundation and Structure - Contingency, Deck Structure - Replace, Fiber Cement Board Siding - Repair, Wood Trim - Selective Replacement and Repair, and Outdoor Light Fixtures - Replace. The current deficiency in reserve funding per unit per month is approximately \$30.00.