



# The LOG



A Report on the Activities of the  
Ludlow Maintenance Commission

October 2008

## President's Comments Autumn Edition

by Jim Boyer

To start, I'd like to thank all of you who are taking time from other endeavors to attend our meetings or contact us with correspondence. The attendance is growing every month and the valuable comments are welcome and helpful. Member input is the fuel of our process.

An issue has come up this week involving tree cutting that appeared to be happening without proper authorization. Concern for wanton tree cutting grows quickly, as everyone knows. What we learned is that a good number of trees which could need attention for any number of reasons may actually not be governed by LMC covenants. Though in our neighborhoods, these trees might actually lie in county right-of ways. A tree needing maintenance or removal that is located on county property requires permitting from DCD.

For the purpose of dealing with a tree which is determined to be on county property members are always reminded to take the correct steps to contact the county or the ACC. If it is determined that a tree is on county property and they have authorized removal, we ask that you notify ACC or the Beach Club so that concerned observers can get factual information about what they see going on.

Speaking of trees and committees: Stop for a moment and think what it would be like to know that a wild range fire is consuming the north bay community and you have less than an hour to evacuate while your home burns along with your neighbors'. What is the most important possession in your home that you can load in your car in time to save your life? What would you grab? Pets, photos, valuables ...it's not a pleasant decision to ponder, is it?

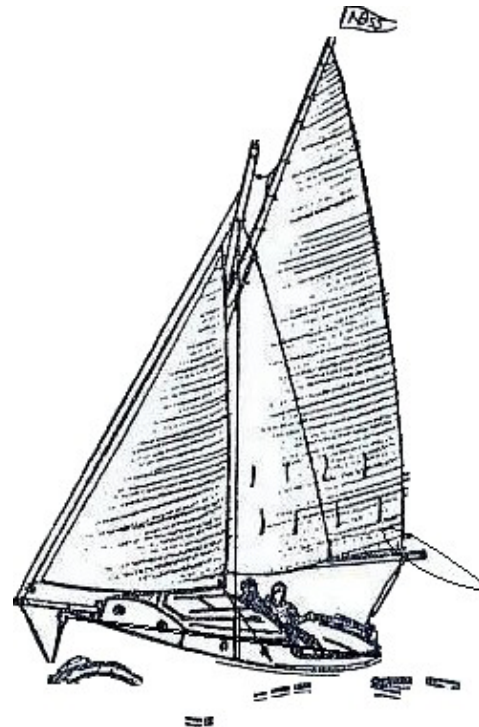
The condition and maintenance of our greenbelt areas is a topic that the Greenbelt Committee will be dealing with over the coming months. If you have comments to offer or time to share as we update our management plan, please don't hesitate to come forward.

### LMC BOARD MEETING DATE CHANGE

The LMC board voted to change the monthly meeting date from the third Saturday of the month to the second Saturday of the month. This was done to have more pertinent and timely LMC information to the membership through the Voice. In the past, the LMC news in the Voice was at least six weeks out of date. With the change in the board meeting dates, LMC news will be much more timely.

The LMC board meeting schedule to the end of the year is as follows with the start time remaining the same at 9:00 AM:

- Saturday, October 11<sup>th</sup>
- Saturday, November 8<sup>th</sup>
- Saturday, December 13<sup>th</sup>



## From the Manager's Desk

by Brian Belmont, General Manager

As we enjoy a beautiful Indian summer, here in Port Ludlow, it's hard to believe that fall is almost upon us. In addition to the falling leaves, the closure of the outdoor swimming pool is a sure indicator of the changing seasons. This year the outdoor pool will remain open through September 28 which is the last Sunday of the month. I anticipate a mid May 2009 opening.

The generosity within our community was again evident when LMC member, Eleanor Peters, donated a used refrigerator, washing machine and dryer to LMC.

Ms. Peters' timing could not have been better. The day before our staff picked up the washing machine our old washer quit working. The dryer and the refrigerator are significantly better than the appliances we had.

The Homeowner Potluck organization (HOPL) donated \$400 to LMC. The donation was used towards the purchase of a new, larger, wall mounted projector screen for the Bay View room.

On Saturday, June 28, the Bay View room was rented for a wedding reception. During the food preparation a hot pan was set on the vinyl flooring in the kitchen and melted the floor. The individuals that rented the facility paid all related costs to have a new floor installed. Floor replacement was completed in August.

In August, LMC purchased a used 2006 Ford F-150® pickup truck. The new addition will replace the 1989 Ford Ranger® that is currently for sale. LMC is asking \$600 for the Ranger®, if interested contact me at the Beach Club.

In the previous edition of *The LOG* I reported that floor drains in the men's locker room were in need of replacement. LMC has confirmed that the cast iron drain traps have rusted out and portions of the 4-inch main line are in poor condition. Due to the scope of needed repairs it has taken LMC longer to prepare the bid specifications for this project. My goal is to have this project completed this fall barring any unforeseen circumstances.

Inside the LMC RV storage facility is a communication tower that is owned and maintained by Jefferson County. The primary purpose of the tower, which is approximately 120 feet tall, is to provide emergency communications to local law enforcement, Jefferson County Fire and Rescue and Emergency Medical Services. In 1997, LMC and Jefferson County signed an easement agreement for the tower and the adjacent equipment building.

Jefferson County Sheriff's Department, also in 1997, granted permission to the Port Ludlow Amateur Radio Club to install and operate amateur radio equipment on the Port Ludlow communication tower.

Recently the county has leased space on a new Teal Lake tower that was constructed by CENCOM of Kitsap County. Jefferson County has notified LMC of their intention to surrender their easement.

Under the terms of the easement, it is the county's responsibility to restore the site to its previous condition. This would include removal of the tower and equipment building.

Port Ludlow Amateur Radio Club, would like to continue to use the RV lot tower, and has been working with LMC to find alternatives to having the county remove the tower from the site. If LMC takes over the tower from Jefferson County liability exposure is a significant concern for the association. Using this publication, I will keep the membership informed of new developments on this topic.

If you have any questions or comments about the overall operation of the facilities I can be reached at the Beach Club at 360-437-9201, by email [beachclub@olympus.net](mailto:beachclub@olympus.net), by mail at PO Box 65060, Port Ludlow WA 98365, or write me a note and leave it with the front desk staff at the Beach Club.

## Beach Club Rental Policy Change Considerations

by Brian Belmont, General Manager

Recently LMC's insurance company conducted a risk management assessment of LMC facilities. One of the recommendations made by the insurance company representatives was as follows:

*Persons renting rooms in the meeting center/clubhouse building are required to sign a contract with hold harmless language but are not required to provide proof of liability insurance. Providing proof of liability insurance with a minimum amount of \$1,000,000 provides financial backing with which to pay claims in the event of injury or damage occurring as a result of by an outside party renting the facility and being held liable for the injury or damage.*

The LMC Operations Committee and the Board have reviewed and discussed the recommendation. It is clear that the insurance company is attempting to reduce LMC

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exposure knowing all too well the litigious nature of our society. LMC has concerns that \$1,000,000 in liability coverage would be cost prohibitive for many who wish to rent the facility. As a compromise LMC is considering a minimum of \$500,000 in coverage.

Currently LMC has two board approved policies that would need to be amended if proof of insurance was required when renting the facilities. They are: Facility Rental Agreement and Beach Club/Bridge Deck Rental & Fee Policy. The following language is being proposed as an amendment to both policies.

***PROOF OF INSURANCE.*** *Members, member sponsored groups, and non-members renting portions of LMC facilities at which food and or alcohol is being consumed, shall be required to provide proof of personal liability insurance with a minimum \$500,000 coverage. Proof of personal liability insurance must be provided to LMC no later than fifteen (15) days prior to the meeting/function.*

*In addition, professional organizations renting LMC facilities at which food and or alcohol is being consumed, shall be required to provide LMC a certificate of insurance showing general liability coverage in an amount of at least \$500,000 and names Ludlow Maintenance Commission, Inc. as additionally insured for the date of the event. The certificate of insurance must be provided to LMC no later than fifteen (15) days prior to the meeting/function.*

*Vendors such as caterers shall be required to provide LMC a certificate of insurance showing general liability coverage in an amount of at least \$500,000 and names Ludlow Maintenance Commission, Inc. as additionally insured for the date of the event. The certificate of insurance must be provided to LMC no later than fifteen (15) days prior to the meeting/function.*

The LMC Board of Trustees reviewed the new language as a DRAFT first reading at the September 13 board meeting. It will be discussed again at the October 11 board meeting. Members are encouraged to comment on the proposed policy language prior to the October meeting.

Comments can be forwarded to me at the Beach Club at 360-437-9201, or by email ([beachclub@olympus.net](mailto:beachclub@olympus.net)).

## LUDLOW MAINTENANCE COMMISSION

### BOARD MEMBER CONDUCT POLICY

#### Trustees shall:

- Recognize that the board must comply with the Revised Code of Washington, Chapters 64.38 Homeowners' Association and 24.03 Washington Nonprofit Corporation Act, and only has authority to make decisions at official board meetings;
- Respect the right of the membership to attend and be heard at board meetings;
- Respect the right of the membership to be informed about board decisions and LMC operations;
- Recognize that the General Manager is the board's advisor and should be present at all meetings, except when the board is considering the manager's evaluation, contract or salary;
- Understand the chain of command and refer problems or complaints to the manager or to the responsible committee;
- Work from open, agreed-upon agendas with time to gather information and reflect on issues;
- Actively pursue opportunities to give and receive feedback regarding board member performance as responsible communicators;
- Communicate openly and honestly;
- Resolve issues directly with one another;
- Respect differences and listen with positive intent;
- Listen well;
- Abide by the will of the majority.

Approved and adopted at a Regular Meeting of the LMC Board of Trustees on August 16, 2008

## NEW LMC MEETING FORMAT

Jim Boyer, LMC President has implemented a new meeting format to streamline the meeting time and have opportunity for more community input. There are now three 15-minute time allotments with the first one occurring after the Committee Reports, the second after Unfinished Business, and the third taking place after New Business. Jim is hopeful that this new format will invite more public participation and provide the opportunity for greater dialogue with the community.

# Ludlow Maintenance Commission, Inc.

## Conflict of Interest Policy Adopted January 20, 2007 Amended August 16, 2008

### Purpose:

The purpose of this policy is to set standards of performance for all trustees, the manager, employees, chairs and members of committees (hereinafter referred to as officials) of the Ludlow Maintenance Commission (LMC) in compliance with laws of the State of Washington governing Nonprofit Corporations, Home Owner's Associations and the Code of Ethics for Elected Officials. RCW 64.38.025 states: a board of directors shall act in all instances on behalf of the association. In the performance of their duties, the officers and members of the board of directors shall exercise the degree of care and loyalty required of an officer or director of a corporation organized under chapter 24.03, RCW.

The trustee's duty encompasses both a duty of loyalty and a duty of care. The duty of care requires that trustees exercise the skill and care that a reasonable person would use under similar circumstances. The duty of loyalty requires that trustees place loyalty to the association above other interests.

The duty of loyalty requires the trustee to minimize potential and actual conflicts of interest. A breach of this duty of loyalty constitutes a breach of fiduciary duty and can result in personal liability for the trustee.

The duties of loyalty and care extend to the manager, employees of the corporation and the chairs and members of committees appointed by the LMC Board of Trustees.

### Conflict of Interest:

A conflict of interest is a situation in which an individual's duty to one leads to the disregard of a duty to another. A conflict of interest exists when an outside influence affects one's ability to make an unimpeded, independent decision or when an individual owes duties to separate entities with conflicting interests.

A manager or a board member may incur personal liability only when he or she fails to recognize and properly address a conflict of interest.

### Policy:

1. No official of the LMC will use his/her official position to obtain personal financial benefit or

financial benefit for relatives or for any business or organization with which the trustee, manager or relative is associated.

2. Likewise, no official of the LMC will use his/her official position to the arbitrary detriment of any business or organization.
3. No official of the LMC will accept gifts, including meals, from any current or potential contractor, consultant, supplier, vendor, or any of their agents that exceeds \$25.00 in value per calendar year.
4. No individual trustee will pledge or promise future employment or contract to any person or entity without approval of the board.
5. No official of the LMC will disclose any confidential information gained through his/her official position. Officials will respect individual's privacy rights when dealing with confidential information gained through conducting the corporation's business.
6. Officials of the LMC shall to the best of their ability consistently enforce the corporation's Governing Documents. On those occasions when variances are permitted, the board shall document why it allowed the exception.
7. Any committee member having a vested interest in the decision shall not participate in the voting process. All committee onsite meetings and meetings with professional consultants shall have a minimum of two impartial committee members in attendance. LMC committee members shall not use their official position to obtain personal benefit.

### Definitions:

**Business** - means any corporation, partnership, proprietorship, enterprise, association, franchise, firm, organization, self-employed individual or any legal entity operated for economic gain.

**Vested Interest** - "A special interest in protecting or promoting that which is to one's own personal advantage." (*American Heritage College Dictionary*®, Fourth Edition 2004)

References: Chapter 24.03 RCW; Chapter 64.38 RCW; Chapter 42.21 RCW; Conflicts of Interest, Community Association Press; Article VIII, LMC Articles of Incorporation.

Approved and adopted at a Regular Meeting of the LMC Board of Trustees on August 16, 2008

## Know Your Governing Documents

by Elizabeth Van Zonnenveld

While we know there are some general restrictions or regulations placed on the land and homes we have purchased here in Port Ludlow, sorting out the different committees of Ludlow Maintenance Commission (LMC) who oversee these regulations may be confusing.

LMC documents include Restrictive and Protective Covenants that spell out membership, assessments and liens, land use, etc. In addition to *Covenants, Conditions & Restrictions* (CC&R's) there are Bylaws detailing membership meetings and election of a Board of Trustees with the authority and responsibility to manage LMC's business. Both the CC&R's and the Bylaws also identify committees permanently established to assist the trustees in overseeing LMC's regulations.

***“Bylaws of the LMC, Inc. Article V Committees Section 1. Standing Committees. The following committees are regarded as necessary to the corporation and shall function on a permanent basis.”***

Each of these standing committees consists of at least five individuals. Each year, the president of the Board appoints a non-trustee chair to head each committee and also appoints two trustees to serve as members of each standing committee. Without quoting all of the language in the bylaws, here are the general responsibilities of each of the standing committees of LMC.

**Architectural Control Committee (ACC)** – The primary function of this committee is to approve or disapprove applications for proposed clearing or construction on members' privately owned properties. Guidelines and procedures for this function are included in Regulation II: Land Improvements.

**Greenbelt Committee** – This committee manages LMC's undeveloped greenbelt areas for the benefit of all members. Guidelines and procedures for this function are included in *Regulation III: Greenbelt Policy*. Committee activities include planning and initiating projects to maintain greenbelt areas and approving or disapproving members' requests to do any work on greenbelt areas, tree trimming, clearing, etc.

**Operations Committee** – Primarily this committee monitors the operations and maintenance of LMC's buildings, and grounds, except those in greenbelt areas; Monitor the use of facilities by members and authorized guests;

Recommend policies and rules of use to the Trustees, and; Monitor compliance and institute enforcement procedures related to *Regulation I, Land Use* which includes nuisances, dumping, parking and storage of vehicles, encroachments, maintenance, etc.

**Finance Committee** – This committee is to assist the Treasurer and will, in cooperation with the Treasurer, review compliance with financial policies, prepare the annual budget and serve as consultant to the Board with respect to investments and other financial matters.

**Covenants & Regulations Committee (CRC)** – Primarily this committee drafts and proposes changes to the LMC's Documents, CC&R's, Regulations, etc. as requested by the Trustees or by other standing committees.

**Communications Committee** – Oversees communication efforts on behalf of the Board of Trustees, committees and LMC's management. This committee is responsible for ensuring that LMC's business, operations and management information is conveyed to all members regularly, and that means for member input are publicized.

From this short review of the working committees in LMC, three matters become very clear:

1. There is a committee to deal with nearly every question or problem.
2. With the work of overseeing our common properties spread over several committees, there is something of interest for just about everyone, and,
3. There is an opportunity for every interested and willing volunteer to participate, meet more of your neighbors and keep things moving smoothly for LMC.

For information about serving on a committee or forms to request approvals from any committee, stop at the Beach Club and inquire at the hostess desk, or call 437-9201 and talk to Brian Belmont. As LMC's manager, Brian works with each committee chair and can help you get involved.

## LMC FINANCES

by Ian F. Feltham, Treasurer

In the last **The LOG** I advised you on LMC Financial status. As I reported in my previous article LMC is going to be faced with long-term financial challenges in the upcoming years due in part to the aging Beach Club facility. LMC will need to replace the floor drains in the men's locker room; the Beach Club electrical system is going to need a major renovation, and swimming pool heating equipment will need to be replaced in order to reduce heating costs. Completing these projects will deplete our reserves significantly. LMC's ability to raise assessments is limited, through our bylaws, to the percentage change in the Consumer Price Index published by the US Department of Labor, Bureau of Labor Statistics.

For the 2008 budget year there have been several unbudgeted expenditures that we are doing our best to adjust for in our operating budget. LMC recently paid \$4,000 to have an independent audit performed in accordance with the membership vote at this year's annual meeting. The Board of Trustees increased LMC's insurance coverage in areas that they felt we were under-insured. **Olympic Water and Sewer, Inc.** increased water rates by 36%. LMC which uses propane to heat the swimming pools, spa and providing hot water is paying 30 cents per gallon more than what was budgeted for this year.

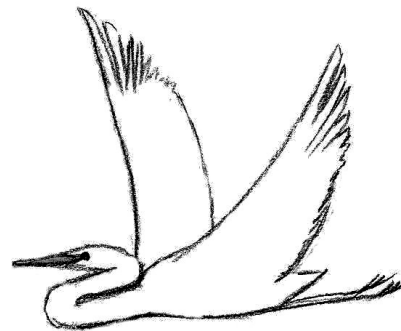
In upcoming months LMC staff, committees and Board of Trustees will have to evaluate all aspects of our operation in order to function as efficiently as possible. It is our hope that efficiencies can be found that will have little or no impact on services provided to our membership however; sacrifices may need to be made by everyone in order to get through these tough times.

## E-Mail Delivery Saves Us All Money

By requesting e-mail delivery of **The Log** you can help conserve your LMC resources. A simple call or e-mail to the Beach Club will do the trick. (437-9201, [beachclub@olympus.net](mailto:beachclub@olympus.net).) There are 53 members on the current e-mail list. The last issue of The Log was ten pages.

Bulk rate is \$.258 per piece	\$13.67
Copier service agreement is \$.018 per page	\$9.54
Paper cost is \$.008 per page	\$4.24
Labor to print, fold & label	\$15.00
Total Savings	<u>\$42.45</u>

**Outdoor Pool Closed for the Season on September 28th**



**YOUR LMC BOARD OF TRUSTEES****2008 - 2009**

- Jim Boyer *President*
- Elizabeth Van Zonneveld *Vice-president*
- Vaughn Bradshaw *Secretary*
- Ian Feltham *Treasurer*
- Art Moyer *Trustee*
- Hugh Jenings Jr. *Trustee*
- Stan Kadesh *Trustee*
- Paul Mosely *Trustee*
- Jerry Nelson *Trustee*
- Brian Belmont *General Manager*

**YOUR LMC COMMITTEES****ARCHITECTURAL CONTROL**

- Bill Lazarus, *Chair* - 437-1171
- Jim Boyer, *Trustee* - 360-302-0989 (*Cell*)
- Vaughn Bradshaw, *Trustee* - 437-9683
- Bill Clark - 437-2081
- Eve McDougall - 437-9168
- Sharon Sherfleck, *Alternate* - 437-0757

**COVENANTS & REGULATIONS**

- Dwayne Wilcox, *Chair* - 437-5056
- Art Moyer, *Trustee* - 437-7962
- Hugh Jenings Jr., *Trustee* - 437-5162
- Dick Durand - 437-7677
- Mike Larkin - 437-2825
- Caron Mesa, - 437-9397
- Anthony Monti - 437-0716
- Jan Richings - 437-9400
- Lia Robinson, 437-9665

**COMMUNICATIONS**

- Barbara Berthiaume, *Chair* - 437-0423
- Stan Kadesh, *Trustee* - 437-2595
- Elizabeth Van Zonneveld, *Trustee* - 437-5118
- Teddy Clark - 437-2081
- Evelyn Fett - 437-0678
- David Goudie - 437-7612
- Bob Reasoner - 437-0200
- Carol Shamhart - 437-0141

**FINANCE**

- John Van Zonneveld, *Chair* - 437-5118
- Ian Feltham, *Trustee* - 437-9196
- Art Moyer, *Trustee* - 437-7962
- Robert Bima - 437-9335
- Patrick Shannon - 437-9743

**GREENBELT**

- Ted Buehler, *Chair* - 437-0500
- Jerry Nelson, *Trustee* - 437-7102
- Elizabeth Van Zonneveld, *Trustee* - 437-5118
- Dale Allen - 437-7955
- Joan Dragnich - 437-4088
- Jimmie Hendricks - 437-4061
- Skip Rasmussen - 437-5819
- Steve Siegiel - 437-0413
- Jack Slattery - 437-0309

**OPERATIONS**

- Jim Goode, *Chair* - 437-2529
- Paul Moseley, *Trustee* - 437-926
- Jerry Nelson, *Trustee* - 437-7102
- Sheila Brunstad - 437-0482
- Eve McDougall - 437-9168
- Terry Mesa - 437-9397
- Carol Shamhart - 437-0141

**The BEACH CLUB****Fall Schedule  
Beach Club Hours**

Monday - Sunday 7 a.m. - 9 p.m.

*(All Members: May be asked to present a valid membership card or pass to be admitted to the Beach Club.)***Indoor Pool**

Monday, Wednesday, Friday:

- Lap Swim, 7 - 9 a.m.
- Aquacise, 9 - 11 a.m.
- Open Swim, 11 a.m. - 5 p.m.
- Lap Swim, 5 - 6 p.m.
- Open Swim, 6 - 8:30 p.m.

Tuesday, Thursday, Saturday, Sunday:

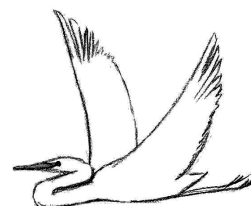
- Lap Swim, 7 - 9 a.m.
- Open Swim, 9 a.m. - 5 p.m.
- Lap Swim, 5 - 6 p.m.
- Open Swim, 6 - 8:30 p.m.

**Outdoor Pool****\*\*Closing September 28<sup>th</sup> until Spring 2009\*\*****Pool Age Restrictions**

Anyone under age 16 must be accompanied by an adult when using the pools and spa.

**Exercise Room Age Restrictions**

For using exercise equipment, anyone under age 16 must have direct adult supervision.



**DID YOU KNOW?**

*The LOG* can be sent to you electronically by e-mailing [beachclub@olympus.net](mailto:beachclub@olympus.net) and making this request.

We encourage you to do so. It is quick, easy and saves on material and postage expense.

Ludlow Maintenance Commission  
P.O. Box 65060  
Port Ludlow, WA 98365

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WA 98339  
Permit No. 8

## LMC FINANCE COMMITTEE REPORT

On

### CASH AND INVESTMENT ACCOUNTS

As of September 30, 2008

**SUMMARY OF LMC CASH AND INVESTMENTS:** The current financial environment is the most dangerous since the 1930s, according to many financial commentators. Most of us who own securities have seen sharp reductions in the value of our holdings in recent weeks. It is therefore a natural response for LMC members to want to be informed as to the state of the LMC's funds. Fortunately, we have mostly good news to report. The total of all cash and securities owned by the LMC as of September 30, 2008 is \$559,493 at the principal amount invested and \$555,355 at market value. In excess of 96% of the total cash and investments of the LMC are in FDIC-insured bank accounts (checking, money market and CD's). Prior to the seizure of Washington Mutual bank by the Federal Government on September 25, 2008, LMC had two CD's totaling \$45,000 with Washington Mutual. Simultaneously with the seizure of Washington Mutual, all assets were transferred to JP Morgan Chase; the CD's are now an obligation of Chase, and remain insured by the FDIC. LMC has one CD with Wachovia Bank in the amount of \$50,000; Wachovia is currently the target of a buy-out contest between Wells Fargo and Citibank, with the FDIC being involved in the transaction. It appears that Wachovia will be absorbed by either Citibank or Wells Fargo, with the FDIC remaining as insurer. We do not believe there is any risk to these CD's, and our custodian, Edward Jones has confirmed that opinion.

**CURRENT LMC CASH AND INVESTMENTS:** The LMC's cash and investments are in two categories:

- Operating Funds
- Reserve Funds

As of September 30, 2008, the balances in each were as follows:

Operating:

• Petty Cash and Change	\$ 175
• Checking	\$ 18,350
• Money Market	\$ 70,190
• Certificates of Deposit	<u>\$ 55,139</u>
• TOTAL	\$ 143,854

Reserve :

• Checking	\$ 1,914
• Money Market	\$ 88,879
• Certificates of Deposit	\$ 304,841
• Corporate Notes	<u>\$ 20,005</u>
• TOTAL	\$ 415,639

All figures for Certificates of Deposit and Corporate Bonds are valued at the amount invested. As of September 30, 2008 the total market value of these investments is approximately \$4,318 less than the amount invested; this represents a reduction of approximately 0.7 % in the value of the investments.

**LMC INVESTMENT POLICY:** The current investment practice of the Finance Committee is to deposit and invest all funds exclusively in various types of bank accounts guaranteed by the Federal Deposit Insurance Corporation (“FDIC”). Previous to 2007, investments were also made in Corporate and Federal Notes. The 2007 Finance Committee began reinvesting all such bonds in FDIC-guaranteed accounts as they matured. The 2008 Finance Committee has continued this policy. As of September 30, 2008, two Notes had still not matured, for the total principal amount of \$20,005, as shown above. Both these notes are due to mature in 2009, and, under current practice the proceeds would be re-invested in FDIC – insured bank accounts.

**THE FDIC:** The following are excerpts from the official FDIC Website:

**“What Is the FDIC?** The FDIC (Federal Deposit Insurance Corporation) is an independent agency of the United States government that protects you against the loss of your deposits if an FDIC-insured bank or savings association fails. FDIC insurance is backed by the full faith and credit of the United States government. Since the FDIC's creation in 1933, no depositor has ever lost even one penny of FDIC-insured funds.

**What Does the FDIC Insure?** The FDIC insures all deposits at insured banks, including checking, NOW and savings accounts, money market deposit accounts, and certificates of deposit (CDs), up to the insurance limit. Basic Insurance Amount Is \$250,000”