

Ballot for the Bay Court Condominium Association

Whereas, there was not a quorum present at the 2019 Annual Meeting of Bay Court Association held on Sunday March 3, 2019, the following items require attention from the homeowners.

- **VOTE REQUIRED **** Financial report – Year end 2018 and Budget 2019** – see the attached report dated 3-4-2019. The Board has proposed an increase to the monthly dues to be \$185/month beginning in May 2019. Please indicate your vote below and return **By Friday April 5, 2019**. For details see enclosed Notes from the March 3rd Meeting.

As homeowner named below of unit _____, I hereby vote ____ Yes, or ____ No (please mark one choice for your vote) to the Board proposed increase of monthly dues as described above.

- **Board of Directors Vacancies**

There are three vacancies on the Bay Court Board. If you are interested in serving on the Board, please submit your name for consideration in a future election to be held by a mail-in ballot soon after the responses to this ballot are received.

_____ Yes, I am interested in serving as a Director on the Bay Court Board.

While it is desirable to have the three positions filled by one homeowner from each of the three buildings 100, 200, and 500 that are not currently represented, if there are no responses from homeowners from these three buildings, other homeowners in any of the buildings will be welcome to serve.

- **Other Business or concerns**– Please list your concerns for future attention and action. Please indicate below if comments are on the reverse side of this ballot, or indicate below that additional pages are attached:

_____ Yes, I have listed additional concerns _____ on reverse side, or on _____ additional pages.

By my signature below, I hereby cast my vote on the dues increase and 2019 Budget as listed above and attached in the Financial report dated 3-4-2019.

Return this ballot asap, and no later than Friday April 5, 2019
No response will be considered a Yes vote and ratification of the Board proposal.

Bay Court
PO Box 859
Morrisville, Vt 05661

Signed: _____

Name _____ Unit _____

Email: _____ Telephone: _____

	1	2	3	18	19	20	21	22	23	24
1	Bay Court Condominium Association			2019 Budget Revised after the 3/3/2019 Meeting discussion and Homeowner input						
2	Financial Overview									
3	Accrual Basis			Actual	Actual	Proposed				
4	by Joe Hester Ingram - Updated 3-4-19			2017	2018	2019				
5	Total Monthly Dues			167	170	180	2019 Average monthly = \$180			
6	Average for the Year						2019 dues increase in May from \$170 to \$185			
7	% of Increase			0%	2%	6%				
8				Actual	Actual	Budget				
9	Total Annual Income			112,000	114,240	120,960				
10										
11	Operations			2017	2018	2019				
12	Income									
13	Rate/home per month - Operations			125.00	129.89	131.40				
14	Other Income			234	834.00					
15	Regular Assessments			84,000	87,286	88,300				
16	Total Income-Operations			84,234	88,120	88,300				
17										
18	Expense									
19	Limited Common Area Property			3,155	3,752	3,000				
20	Common Electricity			2,698	3,022	2,700				
21	Common Maintenance			9,850	1,111	1,200				
22	Employee Wages - Labor & Admin				13,407	14,000	2017 wages were distributed			
23	Employee Tax - Payroll Service & WC Ins			1,526	2,629	2,800	among other expense accounts			
24	Rubbish Removal			2,226	2,916	3,000				
25	Snow removal			8,325	15,975	16,000				
26	Grounds-Yard Care			11,275	8,400	8,400				
27	Insurance			13,566	14,317	14,000				
28	Insurance Claims			6,338	-	-				
29	Federal Tax			0	-	-				
30	Professional Services			7,532	340	400				
31	Office and Communications			2,059	620	650				
32	Vermont taxes and fees			0	150	150				
33	Miscellaneous			0	38	-				
34	Water/Sewer			20,835	21,443	22,000				
35	Total Operational Expenses			89,385	88,120	88,300				
36	Net Income to apply to Reserve Fund			-5,151	0	-				
37										
38				2017	2018	2019				
39	Reserve Fund - Common Area Projects			Actual	Budget	Budget				
40										
41	Beginning Reserve Fund Balance			70,688	81,417	55,716				
42	Reserves - Rate/Home Average/month			41.67	40.11	48.60				
43	Income									
44	Reserve Assessment			28,000	26,989	32,660				
45	Special Assessment									
46	Interest & Other Income			120						
47	From year end operations-net			-5,151	0	-				
48	Total Reserve Fund available			93,657	108,406	88,376				
49										
50	Expenditures from Reserves									
51	Painting & Siding repairs			0	28,000	41,000	Planned Project			
52	Gutters - replacements									
53	Entry Areas-Stairs-Railings									
54	Fire Alarm System									
55	Common Plumbing									
56	Ins Claims - Net loss with 5,000 Ded									
57	Storm water system									
58	Parking lot					3,000	Patch surface and mark lines			
59	Roofs			12,240	24,690	25,000	Premature shingle failure Bldg 200 & 600			
60	Grounds					3,000	Tree removal in rear of Bldg's			
61	Dryer vents									
62	Siding									
63	Total Expense from Reserves			12,240	52,690	72,000				
64	End of Year Reserve Balance			81,417	55,716	16,376				
65	Accounts Receivable allowance			6,784	10,000	10,000	Dependent on progress with Collections			
66	Total Year End Liquid Reserve Available			74,633	45,716	6,376	Consider another increase in Fall 2019 or 2020			