

Blue Ribbon Farms Proposed Budget 2019

		2016	2017	2018	2019
	Notes	Actual	Actual	Actual	Forecast
Income					
Assessments - paid		8100	8100	8400	8600
Voluntary Contributions		400	320	350	
Other-Interest/late fees		53	1778	3	
Total		8553	10198	8753	8600
Expenses					
Insurance		3538	2554	2644	2800
Maintenance	1	3681	2644	1051	3000
Legal	2	0	1189	30	1000
Taxes and filing fees		12	12	12	12
Annual meeting/ picnic/disaster prep		273	323	633	850
Admin costs; PO Box, bookkeeper, web site, postage, printing		665	1027	390	800
Total		8169	7749	4851	8462
Income less Expenses					
		384	2449	3902	138

Bank balance as of 12/31/2018: \$38,009

Notes:

1. Maintenance - Additional expenses are expected in 2019 to repair the runway.
2. Legal - Additional expenses are expected in 2019 to obtain legal advice on how incorporate insurance requirements for pilots into the existing by-laws and CCRs.

2018 Treasurer Report

Historical Revenue and Expense - When viewed over the past 4 years, revenue and expenses have remained very consistent. In 2018 expenses were less than anticipated in the areas of maintenance, legal fees, and administrative costs. It is anticipated that both maintenance and legal expenses will be above normal levels in 2019 and therefore the Board has voted to propose to the HOA members at the 2019 annual meeting that the dues for 2019 be kept the same as in 2018, \$50 per lot.

Membership - Currently there are 133 HOA members and 173 lots.

Expenses - As of the end of 2018, the HOA has no unpaid expenses.

Revenue - As of the end of 2018, four members have not paid their accumulated dues and related late fees. Liens have been placed on these four properties. The unpaid dues and late fees total \$2653.

Anticipated expenses for 2019 - The proposed 2019 budget includes estimates for (i) expenses related to runway repair and (ii) expenses to obtain legal advice on how to incorporate insurance requirements for pilots into the existing by-laws and/or CCRs. Work on both these issues will be accomplished in 2019. Since the scope of the work that is required for both of these projects is not currently known, any expenses for these two items that exceed the budgetary amounts shown in the 2019 proposed budget will be paid out of the HOA reserve account.