

**Morningside Heights 5th Addition/Brigadoon
Annual Board Meeting – Minutes
January 22, 2021, 11:30 A.M.
WEB Offices**

1. 2020 Financial Review
 - a. Income:
 - i. Actuals \$73,712.32
 - ii. Budget \$66,670.00
 1. Diff \$6,942.32 = New homes
 - b. Expense:
 - i. Actuals \$77,518.98
 - ii. Budget \$68,471.00
 1. Diff (\$9,047.98) = Additional landscaping & Utilities, Reconciled WEB Fees, Insurance
 - c. NOI = (\$3,806.66)
2. Bank Accounts EOY 2020:
 - a. Operating - \$4,058.17
3. 2021 Budget Review
 - a. Income is projected to be \$78,322.50.
 - b. Expenses are budgeted to be \$80,237.00.
 - c. Deficit budget approved by declarant considering balance in operating account.
4. Morningside Heights 5th Addition/Brigadoon Outstanding Issues:
 - a. Establish Reserves Account
 - i. Will consider for 2022.
 - b. Number of lots remaining and turnover schedule
 - i. More expansion/annexation in process. Likely to remain under declarant control for another 4-5 years.
 - c. Management Contract
 - i. Declarant approved new contract terms and will sign as soon as it is sent.
5. Adjournment