

**Morningside Heights 5th Addition/Brigadoon
Annual Board Meeting – Minutes
February 6, 2020, 11:30 A.M.**

1. 2019 YTD Financial Report:
 - a. Income - Collected \$67,956.94 against a budget of \$61,950. This is \$6,004.94 above budget. Primarily attributable to additional homes completed.
 - b. Expenses- Total Expenses were \$60,571.05 against the budget of \$53,790.86. Above budget by \$6,780.19.
 - c. Operating account balance at year end was \$7,864.83

2. 2020 Budget Review:
 - a. Income is projected to be \$66,670.00
 - b. Expenses for the year are projected to be \$68,471. A one-time expense of approximately \$3,800 to cure an drainage issue.
 - c. Net income for the year is budgeted to be (\$1,801).
 - d. No reserve account necessary at this point.

3. Outstanding Issues:
 - a. Payments have been made to the Morningside Master Park according to current home count as of 12/31/19.
 - b. Installing French drain on East side of path behind Clover Ln, near North end. Water pools behind homes at 1809 & 1815 S Clover.
 - c. Annexation of additional lots into Morningside 5th Addition/Brigadoon likely to occur early in 2020.

4. Adjournment