

MORNINGSIDE HOMEOWNERS ASSOCIATION
Final Financial Statement for 2015

1/20/2016

Statement of Income and Expenses
December 31, 2015

2015 INCOME	GENERAL FUND	ROAD RESERVE FUND	TOTAL FUNDS
Income from Association Assessments in 2015			
General Fund Assessment: (55 lots x \$324 per lot)	\$ 17,820.00		\$ 17,820.00
Road Reserve Assessment: (48 lots x \$133 per lot)		\$ 6,384.00	\$ 6,384.00
TOTAL 2015 INCOME	\$ 17,820.00	\$ 6,384.00	\$ 24,204.00
2015 Estimated EXPENSES	GENERAL FUND	ROAD RESERVE FUND	TOTAL FUNDS
REPAIRS & MAINTENANCE.			
Morningside Park Expense			
Assessment (55 lots x \$63.63...per lot)	\$ 3,500.00		\$ 3,500.00
TOTAL Morningside Park Expense	\$ 3,500.00		\$ 3,500.00
Common Area Expense			
Landscape Contract (2nd year of 3 year contract)	\$ 6,453.00		\$ 6,453.00
Landscape Repairs (Non-Contract)	\$ 831.73		\$ 831.73
Drainage Pond Maintenance	\$ -		\$ -
TOTAL Common Area Repairs and Maintenance	\$ 7,284.73		\$ 7,284.73
Road Maintenance Expense			
Snow Removal		\$ -	\$ -
General Repairs		\$ -	\$ -
TOTAL Road Maintenance	\$ -	\$ -	\$ -
TOTAL REPAIR & MAINTENANCE EXPENSE	\$ 10,784.73	\$ -	\$ 10,784.73
UTILITIES for Common Areas			
Electricity	\$ 92.61		\$ 92.61
Water	\$ 276.00		\$ 276.00
Excess Water	\$ 225.28		\$ 225.28
TOTAL UTILITIES EXPENSE	\$ 593.89		\$ 593.89
OPERATIONAL EXPENSES			
Bookkeeping Fee	\$ 590.00		\$ 590.00
Insurance			
Commercial Property Coverage	\$ 249.00		\$ 249.00
Comercial General Liability	\$ 425.00		\$ 425.00
Directors and Officers FlexiPlus	\$ 693.00		\$ 693.00
Insurance refund from Morningside Master Park Association ***	\$ (300.00)		\$ (300.00)
County Weed Control	\$ -		\$ -
TOTAL OPERATIONAL EXPENSE	\$ 1,657.00		\$ 1,657.00
GENERAL & ADMINISTRATIVE EXPENSE			
Post Office Box Rental	\$ 56.00		\$ 56.00
Postage	\$ 29.40		\$ 29.40
Copies & Supplies	\$ 14.09		\$ 14.09
Licenses	\$ 10.00		\$ 10.00
Misc. Exp.	\$ -		\$ -
TOTAL G & A EXPENSE	\$ 109.49		\$ 109.49
TOTAL 2015 EXPENSE	\$ 13,145.11	\$ -	\$ 13,145.11
OPERATING Surplus for 2015	\$ 4,674.89	\$ 6,384.00	\$ 11,058.89
Change in Funds Available			
December 31, 2014 to December 31, 2015			
	GENERAL FUND	ROAD RESERVE FUND	TOTAL FUNDS
Cash Available from Checking Account, December 31, 2014	\$ 6,823.85	\$ 541.64	\$ 7,365.49
Cash Available from Checking Account, December 31, 2015	\$ 11,498.74	\$ 6,925.64	\$ 18,424.38
CHANGE IN FUNDS AVAILABLE (December 31, 2014 thru December 31, 2015)	\$ 4,674.89	\$ 6,384.00	\$ 11,058.89

*** Morningside Master Park Association (MMPA) can not purchase liability insurance because the entity does not own the park property. Our HOA owns about 1/3 of the park property and Morningside Third Addition HOA owns about 2/3 of the park property. The park is insured by the two associations. As a way to share some of the insurance burden, the MMPA reimburses the two HOAs by remitting, from funds collected from several associations, \$300.00 to our Association and \$600.00 to the Morningside Third Addition HOA.