

Minutes from the Annual Meeting of the Association of Owners of Legend Hall August 28, 2008

The new Board met briefly following the membership meeting and elected the following officers:

Wade Clark -President
Linda Woods -Vice President
Louise Keeling -Treasurer
Tom Edwards -Secretary
Bill Huggins -Grounds Chair

The scheduled Board Meetings in 2009 are:

January 12 Tom Edwards' home.
April 20 Louise Keeling's home.
July 20 Linda Woods' home.

The 2009 Annual Membership Meeting will be on August 27th.

Other meetings will be scheduled if warranted.

I enjoyed meeting many of you at the Annual Meeting and look forward to working for Legend Hall. Please contact me anytime I can be of assistance.

Brooke Hagan, Property Manager McGarr & Associates Brooke@McGarr.net 366-8876.

Association of Owners of Legend Hall Annual Homeowners Meeting
Belmont Village at Stammer Place August 28, 2008.

CALL TO ORDER President Linda Woods called the meeting to order at 7:00 p.m.
ROLLCALL

Secretary Malcolm Lewis reported we had a quorum present and he also received several proxies.

ADOPTION OF AGENDA

The agenda was adopted as presented.

PRESIDENT'S REPORT President Woods welcomed all the homeowners and recognized the Board members and thanked them for their service this year. She stated all the Board's decisions were made by considering what would be best for all the homeowners and the neighborhood while ensuring the Bylaws were adhered to. She further reported the Board had an interesting and challenging year. At the end of July the contract with Sentry Management Company (formerly Jean Walker & Associates) was terminated and the Board sent out RFPs in search of a new management company. After reviewing proposals and conducting interviews, the Board entered into a contract with McGarr & Associates.

She then introduced Brooke Hagan, the Property Manager that will be working with Legend Hall. Brent McGarr, Vice President of McGarr & Associates had planned to be here but unable to attend due to illness. She referred everyone to the Updated Roster of Homeowners and stated that the contact info for McGarr & Associates is included and any homeowner should feel free to email or call Brooke anytime they are aware of a problem that needs to be addressed. She then called on Vice President Bill Huggins to make some comments regarding processes for Legend Hall.

. COMMENTS BY VICE PRESIDENT BILL HUGGINS Vice President Huggins advised the homeowners of the role of McGarr & Associates. McGarr & Associates will be handling the bookkeeping, ensuring compliance with the By Laws and oversight of maintenance of common grounds. He stated any problems between homeowners or other issues should be reported to the management company and not to the Board of Directors. The Management Company will keep the Board of Directors informed of issues they need to address.

APPROVAL OF MINUTES

The minutes of 2007 Annual Membership Meeting were approved as distributed to all homeowners on August 2nd, 2008.

FINANCIAL REPORT

Treasurer Wade Clark presented the 2007-2008 year end financial report. Report was accepted. A copy of the report is attached as Exhibit 1.

PROPOSED BUDGET

Treasurer Wade Clark presented the Proposed Budget for 2008-2009. Motion was passed to adopt the Budget as presented. A copy of the Budget is attached as Exhibit 2.

GROUND COMMITTEE REPORT Chair Louise Keeling gave a brief report for info purposes only. She thanked Carol McCoy, Linda Burkholder and Barbara Norman for serving on the Grounds Committee with her.

NOMINATING COMMITTEE REPORT

Chair Bill Huggins presented the report from the Nominating Committee. The Nominating Committee was composed of Bill Huggins, Louise Keeling and Bud Baker. The two directors whose terms expired are Malcolm Lewis and Linda Woods.

Committee recommends Tom Edwards as a new director and Linda Woods to serve another term. There being no nominations from the floor, motion was passed to elect Tom Edwards and Linda Woods.

There being no further business, the meeting was adjourned at 7:29 p.m.

Submitted by: Brooke Hagan, Property Manager

Association of Homeowners of Legend Hall		
Year End Financial Report • July 1, 2007 - June 2008		
	Actual Exps.	07/08 Budget
INCOME		
Member Fees	\$19,846.51	\$19,920.00
Interest Income	\$1,348.38	\$2,500.00
Picnic	\$333.50	\$360.00
Road Assessment (goes to Road Fund)	\$8,888.00	\$8,888.00
TOTAL INCOME	\$30,416.39	\$31,668.00
DISBURSEMENTS		
Safe Deposit Box & Bank Fees	\$50.80	\$40.00
Consulting Fees	\$0.00	\$500.00
Electricity	\$737.08	\$600.00
Grounds/Lawn Care	\$9,944.68	\$7,500.00
Income Tax	\$1,660.59	\$700.00
Insurance	\$922.93	\$1,250.00
Irrigation Maintenance	\$873.92	\$225.00
Legal Fees	\$0.00	\$500.00
Lighting & Repairs	\$1,106.34	\$600.00
Management Company Fees	\$3,000.00	\$3,000.00
Miscellaneous Repairs	\$279.40	\$500.00
Picnic		\$360.00
Pstg & Supplies (Pd to Sentry Mgmt)	\$895.85	\$180.00
Tree Care	\$0.00	\$1,000.00
Water-Irrigation	\$821.95	\$800.00
Road Fund (Non Cash Disbursement)	\$8,888.00	\$8,888.00
TOTAL DISBURSEMENTS	\$29,181.54	\$26,643.00
Duplicate tax payment being refunded by IRS	\$716.59	
(Income over Disbursements after IRS Refund	\$1,951.44	\$5,025.00

Association of Homeowners of Legend Hall	
2008 - 2009 Proposed Budget	
INCOME	
Member Fees	\$19,850.00
Interest Income	\$1,350.00
Picnic	\$350.00
Road Assessment (goes to Road Fund)	\$8,888.00
TOTAL INCOME	\$30,438.00
DISBURSEMENTS	
Safe Deposit Box & Bank Fees	\$50.00
Consulting Fees	\$300.00
Electricity	\$825.00
Grounds/Lawn Care	\$9,945.00
Income Tax	\$900.00
Insurance	\$900.00
Irrigation Maintenance	\$450.00
Legal Fees	\$250.00
Lighting & Repairs	\$1,125.00
Management Company Fees	\$3,000.00
Miscellaneous	\$500.00
Picnic	\$350.00
Tree Care	\$700.00
Water	\$875.00
Road Fund (Non Cash Disbursement)	\$8,888.00
TOTAL DISBURSEMENTS	\$29,058.00
Contingency (Projected income over disbursements)	\$1,380.00