

**Association of Owners of Legend Hall  
Annual Homeowners Meeting  
Belmont Village at Stammer Place  
August 27, 2009**

**CALL TO ORDER**

President Wade Clark called the meeting to order at 6:00 p.m.

**ROLL CALL**

Treasurer Louise Keeling reported we had a quorum present

**ADOPTION OF AGENDA**

The agenda was adopted as presented.

**PRESIDENT'S REPORT**

President Clark welcomed all the homeowners and recognized the Board members and thanked them for their service this year.

**APPROVAL OF MINUTES**

The minutes of 2008 Annual Membership Meeting were approved as distributed to all homeowners.

**FINANCIAL REPORT**

Treasurer Louise Keeling presented the 2008-2009 year end financial report. Report was accepted. A copy of the financial report is attached as Exhibit 1.

**PROPOSED BUDGET**

Treasurer Louise Keeling presented the Proposed Budget for 2009-2010. The \$5,000.00 surplus indicated on the budget was discussed. Motion was passed to reduce the semi-annual assessment by \$120.00 per year for one year. Motion passed to adopt the Budget with reduction to semi-annual assessment. A copy of the Budget is attached as Exhibit 2.

**GROUND COMMITTEE REPORT**

Tom Edwards presented the Grounds Committee report written by Chair Bill Huggins.

**NOMINATING COMMITTEE REPORT**

Chair Linda Woods presented the report from the Nominating Committee. The two directors whose terms expired are Wade Clark and Linda Woods. Committee recommends Jack Norman and Bob Phillips. There being no

nominations from the floor, motion was passed to elect Jack Norman and Bob Phillips.

There being no further business, the meeting was adjourned at 6:35 p.m.

Submitted by: Brooke Hagan, Property Manager

June 2009  
**Prepared For Property: Legend Hall**  
**McGarr & Associates, Inc.**

		Year To Date		
		Actual	Budget	Variance
<b>Income</b>				
4000	Association Dues	\$26,926.67	\$19,850.00	\$7,076.67
4010	Road Fund	\$0.00	\$8,888.00	-\$8,888.00
4012	Picnic	\$54.22	\$350.00	-\$295.78
4100	Late Fee	\$41.00	\$0.00	\$41.00
4160	Interest Income	<u>\$2,556.73</u>	<u>\$1,350.00</u>	<u>\$1,206.73</u>
	Income	\$29,578.62	\$30,438.00	-\$859.38
	<b>TOTAL INCOME</b>	<b>\$29,578.62</b>	<b>\$30,438.00</b>	<b>-\$859.38</b>
<b>Expenses</b>				
5010	Management Fees	\$2,009.44	\$3,000.00	-\$990.56
5020	Bank Charges	\$50.80	\$50.00	\$0.80
5030	Income Tax	-\$465.80	\$900.00	-\$1,365.80
5040	Fees & Permits	\$60.00	\$0.00	\$60.00
5048	Consulting Fees	\$0.00	\$500.00	-\$500.00
5050	Legal & Accounting	\$0.00	\$250.00	-\$250.00
5100	Insurance-Liability	\$116.17	\$900.00	-\$783.83
5110	On-Site Activities	\$6.52	\$350.00	-\$343.48
5130	Postage, Copies, Supplies	\$327.85	\$0.00	\$327.85
5131	Telephone	<u>\$16.19</u>	<u>\$0.00</u>	<u>\$16.19</u>
	Total Admin Exp:	\$2,121.17	\$5,950.00	-\$3,828.83
5199	Miscellaneous Expenses	\$0.00	\$500.00	-\$500.00
5211	Irrigation Repairs	\$942.14	\$450.00	\$492.14
5220	Grounds Maint-Duncan	\$4,635.76	\$9,945.00	-\$5,309.24
5221	Grounds Maint-Sunrise	\$2,540.00	\$0.00	\$2,540.00
5222	Tree Removal	\$0.00	\$700.00	-\$700.00
5240	Lighting Expense	\$282.74	\$1,125.00	-\$842.26
5277	Road Fund	<u>\$0.00</u>	<u>\$8,888.00</u>	<u>-\$8,888.00</u>
	Total Operations Exp:	\$8,400.64	\$21,608.00	-\$13,207.36
5300	Electricity	\$519.89	\$825.00	-\$305.11
5301	Electricity Reimbursement	\$400.00	\$0.00	\$400.00
5310	Water & Sewer	\$3,863.16	\$875.00	\$2,988.16
5312	Water - Irrigation	\$0.00	\$0.00	\$0.00
5313	Electric Power - Irrigation	<u>\$2.98</u>	<u>\$0.00</u>	<u>\$2.98</u>
	Total Utilities/Services	\$4,786.03	\$1,700.00	\$3,086.03
	<b>TOTAL EXPENSES</b>	<b>\$15,307.84</b>	<b>\$29,258.00</b>	<b>-\$13,950.16</b>
	<b>NET OPERATING INCOME</b>	<b>\$14,270.78</b>	<b>\$1,180.00</b>	<b>\$13,090.78</b>
<b>Other Income</b>				
8003	Road Fund Income	\$8,888.00	\$0.00	\$8,888.00
	<b>TOTAL OTHER INCOME</b>	<b>\$8,888.00</b>	<b>\$0.00</b>	<b>\$8,888.00</b>
	<b>NET INCOME (LOSS)</b>	<b>\$23,158.78</b>	<b>\$1,180.00</b>	<b>\$21,978.78</b>

Printed: 08/11/09

BALANCE SHEET

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June 2009

Prepared For Property: Legend Hall  
McGarr & Associates, Inc.

1001	Regions Chk -5324400939		\$180.04
1002	5324400947 CD		\$32,789.92
1003	4394864		\$17,952.71
		<b>Subtotal - Assets:</b>	<b>\$50,922.67</b>
1004	Renaasant Bank/Road Acct CD		\$80,919.97
1005	Renaasant Bank -Road Fund		\$8,888.00
		<b>Subtotal - Road Fund Reserve</b>	<b>\$89,807.97</b>
		<b>Total Assets</b>	<b>\$140,730.64</b>
3000	Retained Earnings		\$117,571.86
3999	Current Year Earnings/Loss		\$23,158.78
		<b>Subtotal - Liabilities</b>	<b>\$140,730.64</b>
		<b>Total Capital</b>	<b>\$140,730.64</b>
		<b>Total Liabilities plus Capital</b>	<b>\$140,730.64</b>

## Association of Owners of Legend Hall 2009-2010 Budget

### Income

4000	Association Dues	\$17,600.00
4012	Picnic	-0-
4011	Late Fees	100.00
4160	Interest Income	<u>2,600.00</u>
		<b>\$20,300.00</b>
8003	Road Fund Income	<u>\$ 8,888.00</u>
	<b>Total Income</b>	<b>\$29,188.00</b>

### Expenses

5010	Management Fees	\$ 1,800.00
5020	Bank Charges	60.00
5030	Income Tax	250.00
5040	Fees & Permits	20.00
5050	Legal	500.00
5100	Insurance	750.00
5110	On-Site Activities	-0-
5130	Postage, Copies, etc.	150.00
5131	Telephone	<u>20.00</u>
	<b>Total Adm. Exp.</b>	<b>\$ 3,550.00</b>
5199	Misc. Expenses	\$ 500.00
5211	Irrigation Repairs/Maint.	1,000.00
5220	Duncan Landscaping	4,200.00
5221	Sunrise	3,500.00
5222	Tree Maintenance	350.00
5240	Lighting Maint.	<u>300.00</u>
	<b>Total Oper. Exp.</b>	<b>\$ 9,850.00</b>
5300	Electricity	\$ 650.00
5301	Elec. Reimbursement	240.00
5310	Water	<u>1,200.00</u>
	<b>Total Utilities</b>	<b>\$ 2,090.00</b>
9001	Paving, Repairs, Sealing	<u>\$ 2,325.00</u>
	<b>Total Expenses</b>	<b>\$17,815.00</b>
	<b>Net Operating Income (Contingency Fund)</b>	<b>\$ 2,485.00 (excluding Road Fund Income)</b>