

**Association of Owners of Legend Hall
Annual Homeowners Meeting
Belmont Village at Stammer Place
August 5, 2010**

CALL TO ORDER

President Bill Huggins called the meeting to order at 6:30 p.m.

ROLL CALL

Secretary Bob Phillips reported we had a quorum present

ADOPTION OF AGENDA

The agenda was adopted as presented.

PRESIDENT'S REPORT

President Huggins welcomed all the homeowners.

APPROVAL OF MINUTES

The minutes of 2009 Annual Membership Meeting were approved as distributed to all homeowners.

FINANCIAL REPORT

Treasurer Louise Keeling presented the 2009-2010 year end financial report. Report was accepted. A copy of the financial report is attached as Exhibit 1. There is an Interest Income discrepancy that will be researched and corrected. The electricity reimbursement amount is incorrect and will be corrected.

PROPOSED BUDGET

Treasurer Louise Keeling presented the Proposed Budget for 2010-2011. The semi annual assessment and road fund payment will remain the same reduced amount. Motion passed to adopt the Budget. It was suggested by a homeowner that the board consider hiring Sunrise to provide a full service contract and not continue to use both Sunrise and Duncan. A copy of the Budget is attached as Exhibit 2.

GROUND COMMITTEE REPORT

Tom Edwards presented the Grounds Committee Report. Tom Edwards replaced all post light bulbs with energy efficient bulbs. It was reported that it is still not confirmed that the irrigation system is not leaking. Currently the only area being watered is the island, not the common area grass.

President Bill Huggins reported maintenance issues that have been brought to the attention of the board. There have been several owners concerned with the property at 4118 Legend Hall Drive remaining vacant for years. The property at 4113 Legend Hall Drive is in need of maintenance. A letter has been sent to the all parties concerned along with pictures. The Department of Codes Administration has been contacted regarding both properties. The board has discussed hiring an attorney for a legal opinion and possibly taking legal action to resolve the issues. Motion passed to contact an attorney for a legal opinion.

NOMINATING COMMITTEE REPORT

The Nominating Committee report was presented. The two directors whose terms expired are Louise Keeling and Bill Huggins. Louise Keeling volunteered to remain on the board for another term. Committee recommends Susan Huggins. There being no nominations from the floor, motion was passed to elect Louise Keeling and Susan Huggins.

There being no further business, the meeting was adjourned at 7:31 p.m.

Submitted by: Brooke Hagan, Property Manager

OPERATING STATEMENT
 June 2010
 Prepared For Property: Legend Hall
 McGarr & Associates, Inc.

	Actual	Current Month Budget	Variance (\$)	Actual	Year To Date Budget	Variance (\$)
<u>Income</u>						
4000 Association Dues	5,260.00	1,466.74	3,793.26	17,593.00	17,600.00	(7.00)
4012 Picnic	256.50	0.00	256.50	256.50	0.00	256.50
4100 Late Fee	0.00	8.37	(8.37)	226.00	100.00	126.00
4160 Interest Income	1,870.19	216.74	1,653.45	2,811.56	2,600.00	211.56
4990 Other Income	0.00	0.00	0.00	10.00	0.00	10.00
Income	7,386.69	1,691.85	5,694.84	20,897.06	20,300.00	597.06
TOTAL INCOME	7,386.69	1,691.85	5,694.84	20,897.06	20,300.00	597.06
<u>Expenses</u>	150.00	150.00	0.00	1,800.00	1,800.00	0.00
5010 Management Fees						
5020 Bank Charges	0.00	5.00	(5.00)	50.80	60.00	(9.20)
5030 Income Tax	0.00	20.87	(20.87)	337.00	250.00	87.00
5040 Fees & Permits	0.00	1.74	(1.74)	20.00	20.00	0.00
5050 Legal & Accounting	0.00	41.74	(41.74)	120.00	500.00	(380.00)
5100 Insurance-Liability	0.00	62.50	(62.50)	623.00	750.00	(127.00)
5110 Picnic Expense	176.88	0.00	176.88	176.88	0.00	176.88
5130 Postage, Copies, Supplies	13.76	12.50	1.26	213.69	150.00	63.69
5131 Telephone	0.00	1*74	(1.74)	0.00	20.00	(20.00)
5190 Other Administrative	0.00	0.00	0.00	50.00	0.00	50.00
Expenses Total Admin Exp:	340.64	296.09	44.55	3,391.37	3,550.00	(158.63)
5199 Miscellaneous Expenses	0.00	41.74	(41.74)	175.00	500.00	(325.00)
5211 Irrigation Repairs	0.00	83.37	(83.37)	223.00	1,000.00	(777.00)
5219 Grounds Maint-Non Contract	(350.00)	0.00	(350.00)	0.00	0.00	0.00
5220 Grounds Maint-Duncan	0.00	350.00	(350.00)	3,919.32	4,200.00	(280.68)
5221 Grounds Maint-Sunrise	825.00	291.74	533.26	2,665.00	3,500.00	(835.00)
5222 Tree Removal	350.00	29.24	320.76	350.00	350.00	0.00
5240 Lighting Expense	179.98	25.00	154.98	340.72	300.00	40.72
Total Operations Exp:	1,004.98	821.09	183.89	7,673.04	9,850.00	(2,176.96)
5300 Electricity	43.57	54.24	(10.67)	550.55	650.00	(99.45)
5301 Electricity Reimbursement	80.00	20.00	60.00	240.00	240.00	0.00
5310 Water & Sewer	77.85	100.00	(22.15)	990.00	1,200.00	(210.00)
Total Utilities/Services	201.42	174.24	27.18	1,780.55	2,090.00	(309.45)
TOTAL EXPENSES	1,547.04	1,291.42	255.62	12,844.96	15,490.00	(2,645.04)
NET OPERATING INCOME	5,839.65	400.43	5,439.22	8,052.10	4,810.00	3,242.10
<u>Other Income 8003</u> Road	0.00	740.74	(740.74)	8,888.00	8,888.00	0.00
Fund Income						
TOTAL OTHER INCOME	0.00	740.74	(740.74)	8,888.00	8,888.00	0.00
<u>Other Expenses 9001</u> Paving	0.00	193.75	(193.75)	2,325.00	2,325.00	0.00
Repair & Sealing						
TOTAL CAPITAL EXPENDITURES	0.00	193.75	(193.75)	2,325.00	2,325.00	0.00
TOTAL OTHER EXPENSES NET	0.00	193.75	(193.75)	2,325.00	2,325.00	0.00
INCOME (LOSS)	5,839.65	947.42	4,892.23	14,615.10	11,373.00	3,242.10

BALANCE SHEET
June 2010
Prepared For Property: Legend Hall
McGarr & Associates, Inc.

1001	Regions Chk -5324400939		7,544.08	
1002	Regions 5324400947		37,525.23	
			85,575.38	
		Subtotal - Assets:	9,224.64	45,069.31
1004	CD- Renasant Bank/Road Acct		18,601.43	
1006	CD- Renasant/Road Fund 2010			
1007	CD-CedarStone-106542001			
		Subtotal - CD:		113,401.45
		Total Assets		158,470.76
		Subtotal - Liabilities	143,855.66	158,470.76
3000	Retained Earnings		14,615.10	
3999	Current Year Earnings/Loss			
		Total Capital		158,470.76
		Total Liabilities plus Capital		158,470.76

Association of Owners of Legend Hall 2010-2011 Budget

Income

4000	Association Dues	\$17,600.00
4010	Road Fund	8,888.00
4012	Picnic	-0-
4100	Late Fees	80.00
		<u>1,745.00</u>
4160	Interest Income	\$28,313.00
	Income	\$19,425.00

Total Income less Road Fund

Expenses

5010	Management Fees	5	1,800.00
5020	Bank-Charges		27.20
5030	Income Tax		500.00
5040	Fees & Permits		20.00
5050	Legal & Accounting		1,000.00
5100	Insurance		700.00
5110	On-site Activities		
5130	Postage, Copies ,Supplies		250.00
5131	Telephone		20.00
	Total Admin. Expenses		<u>\$ 4,317.20</u>

5199	Misc. Expenses	\$	250.00
5211	Irrigation Repairs		500.00
5220	Grounds-Duncan		4,200.00
5221	Grounds-Sunrise		3,000.00
52-22	Tree maintenance		1,200.00
•5240	Lighting Repairs		300.00
	Total Operating Exp.		<u>\$ 9,450.00</u>

5300	Electricity	\$	600.00
5301	Electricity Reimbursement		240.00
5310	Water & Sewer		1,000.00
	Total Utilities		<u>\$ 1,840.00</u>

Total Expenses \$15,607.20

NET OPERATING INCOME \$ 3,817.80