

**Association of Owners of Legend Hall
Annual Homeowners Meeting
Belmont Village at Stammer Place
August 16, 2011**

CALL TO ORDER

President Tom Edwards 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 Edwards welcomed all the homeowners.

FINANCIAL REPORT

Treasurer Louise Keeling presented the 2010-2011 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 2011-2012. The semi annual assessment and road fund payment will remain the same reduced amount. Motion passed to adopt the Budget. A copy of the Budget is attached as Exhibit 2.

GROUND COMMITTEE REPORT

Tom Edwards presented the Grounds Committee Report on behalf of Susan Huggins. Tom Edwards replaced all post light bulbs with energy efficient bulbs in 2009 resulting in a reduction in electrical costs. Tom Edwards researched the cost of the electricity used for the post lights and the reimbursement given to owners with a post light on their property has been reduced from \$40.00 per year to \$27.00 per year. The electrical reimbursements will be issued in June of each year and are paid in arrears. It was reported that the irrigation system leak has been repaired. Louise

Keeling walked the property with Rain, Inc. and several sprinkler heads were extended to cover more area.

Louise Keeling suggested a bulk leaf pick up for all owners that would be handled by Sunrise. The estimated cost per year will be \$500.00. Motion passed to enter into an agreement with Sunrise to provide leaf removal several times per year.

President Tom Edwards reported that the concern with the property located at 4118 Legend Hall remains. There has also been concern expressed by neighbors of 4117 Legend Hall. The owner of 4117 Legend Hall entered into an agreement with Show Homes, a company that is responsible for staging homes while on the market for sale. The company places a tenant in the home and the tenant is responsible for the upkeep of the home, including following all rules & restrictions of the Association. There have been many complaints regarding the tenant and the company is currently in the process of evicting the tenant. The Board is aware of the situation and due to the circumstances had approved the agreement. The neighbors concern and recent issues with the tenant have caused the Board to reconsider their decision to allow the owner to continue with the agreement. A discussion was held with the owners present and a motion passed to send a letter to the owner of 4117 requesting that the home remain vacant following the eviction of the current tenant. The Board has reversed their decision. The letter will be reviewed and approved by an attorney hired by the Association prior to being mailed to the owner of 4117 Legend Hall.

A motion passed to allow the Board to proceed with any item that the board has to act on as an off budget item.

NOMINATING COMMITTEE REPORT

The Nominating Committee report was presented by Jack Norman. The two directors whose terms expired are Tom Edwards and Susan Huggins. Committee recommends Dick Murphy and Felix Woods. There being no nominations from the floor, motion was passed to elect Dick Murphy and Felix Woods.

There being no further business, the meeting was adjourned at 7:34 p.m.

Submitted by: Brooke Bolinger, Property Manager

Association of Owners of Legend Hall June, 2011 Operating Statement

	Actual	Budget	Variance
Income			
Association Dues	\$ 20,127.00	\$ 17,600.00	\$ 2,527.00
Road Fund	\$ 8,888.00	\$ 8,888.00	\$ -
Late Fee	\$ 236.00	\$ 80.00	\$ 156.00
NSF Income	\$ 10.00	\$ -	\$ 10.00
Interest Income	<u>\$ 1,652.37</u>	<u>\$ 1,745.00</u>	<u>\$ 92.63</u>
TOTAL INCOME	\$ 30,913.37	\$ 28,313.00	\$ 2,600.37
Expenses			
Management Fees	\$ 2,050.00	\$ 1,800.00	\$ (250.00)
Bank Charges	\$ 64.40	\$ 27.20	\$ (37.20)
Income Tax	\$ -	\$ 500.00	\$ 500.00
Fees & Permits	\$ 20.00	\$ 20.00	\$ -
Legal & Accounting	\$ 1,763.00	\$ 1,000.00	\$ (763.00)
Insurance	\$ 615.00	\$ 700.00	\$ 95.00
Postage, Copies, Supplies	\$ 309.04	\$ 250.00	\$ (55.04)
Telephone	\$ -	\$ 20.00	\$ 20.00
Misc. Expense	\$ 69.84	\$ 250.00	\$ 180.16
Irrigation Repairs	\$ 77.00	\$ 500.00	\$ 423.00
Grounds - Duncan	\$ 3,900.60	\$ 4,200.00	\$ 299.40
Grounds - Sunrise	\$ 2,740.00	\$ 3,000.00	\$ 260.00
Tree Maintenance	\$ 1,600.00	\$ 1,200.00	\$ (400.00)
Lighting Expense	\$ 459.79	\$ 300.00	\$ (159.79)
Electricity	\$ 613.81	\$ 600.00	\$ (13.81)
Elec. Reimbursement	\$ 160.00	\$ 240.00	\$ 80.00
Water & Sewer	<u>\$ 857.64</u>	<u>\$ 1,000.00</u>	<u>\$ 142.32</u>
TOTAL EXPENSES	\$ 15,300.12	\$ 15,607.20	\$ 307.08
NET OPERATING INCOME	\$ 15,613.25	\$ 12,705.80	\$ 2,907.45

Actual Income Less Road Fund - \$22,025.37

Net Operating Income Less Road Fund - \$6,725.25

**Association of Owners of Legend Hall
2011-2012 Budget**

Income

Association Dues	\$ 17,600.00
Road Fund	\$ 8,888.00
Late Fees	\$ 80.00
Interest Income	<u>\$ 1,650.00</u>
Income	\$ 28,218.00

Inc. less Road Fund \$ 19,330.00

Expenses

Management Fees	\$ 2,050.00
Bank Charges (SDB)	\$ -
Income Tax	\$ 300.00
Fees & Permits	\$ 20.00
Legal & Accounting	\$ 1,000.00
Insurance	\$ 650.00
Postage, Copies, etc.	\$ 300.00
Telephone	\$ 20.00
Misc. Expenses	\$ 200.00
Irrigation Repairs	\$ 450.00
Grounds - Duncan	\$ 4,000.00
Grounds - Sunrise	\$ 3,800.00
Tree Maintenance	\$ -
Lighting Expense	\$ 500.00
Electricity	\$ 650.00
Elec. Reimbursement	\$ 486.00
Water & Sewer	<u>\$ 2,900.00</u>

Total Expenses \$ 17,326.00

NET OPERATING INC. \$ 2,004.00