

# **Hampton Cove Owners Association**

## **Board Meeting Minutes**

**August 18, 2008**

Location: Hampton House

Present: Robert Vigil, Kathy Jones, Russ Beshirs, Blake Bentley, Jose Sanchez, Reggie Spivey, Katie Lyles, Cindy Norton, Brian Monroe, Diane Harris D'Andrea

Guests: scanned list attached.

President Blake Bentley called the meeting to order at 6:01 with a quorum present.

Introductions of Board members, staff, and all guests were made.

Blake Bentley announced that the Caldwell Lane Property is first on the agenda and that a motion is prepared to be read and then the residents and the developer will be given an opportunity to speak. Afterwards, each board member would speak as to their position and vote on the motion on the floor.

### **Robert Vigil read the following motion to the group:**

"I move that the Subdivision designated as "CALDWELL LANE PROPERTY" presented by Rick Felix, representing MRJ, Inc., to the Hampton Cove Owners Association Board of Directors at the June 16, 2008 meeting be considered for annexation into Hampton Cove pending compliance with the conditions specified by the HCOA Board of Directors."

### **Russ Beshirs seconded the motion. Discussion was opened.**

Harold Bates, representing the Cranfield residents, was given the floor and read a statement that is attached to these minutes.

Brian Monroe entered the meeting at 6:10.  
Diane D'Andrea entered the meeting at 6:20.

Rick Felix was given the floor and addressed some of the issues from previous meetings, Mr. Bates statements and other comments.

The President gave the floor to Robert Vigil who reread the motion and each board member commented on their position in relationship to the motion and stated their vote.

**Monroe-No, Sanchez-No, D'Andrea-No, Spivey-No, Beshirs-No, Jones-No, Vigil-No, Bentley-No.**

Discussion followed among all parties. Blake Bentley ended the discussion and called a 5 minute break after presenting a brief **nominating committee update**, and mentioning that anyone present was welcomed to put their name in the hat for the 4 positions that would be open on the board next year.

### **The next item on the agenda was Operations Review:**

**Jose Sanchez read the following motion:**

“I move that the scope of work for the 2008 bid packages for HCOA Common Ground and three lawn care communities as submitted to the board via email on August 12th be approved in accordance with the recently passed bid process.

I further move that the bid packages be given out beginning August 22<sup>nd</sup>, 2008 to qualified contractors.

The bids will be due back by September 8<sup>th</sup> at 5 pm in sealed envelopes.

This timeline is about 30 days behind at this point and will press the committee to deliver a final recommendation to be included in the budget that must be passed on OCT. 20<sup>th</sup>.

Thank you for your consideration in this matter.”

**Motion seconded by Robert Vigil**

**After discussion the vote was called and the motion passed.**

**The next item on the agenda was Water and Land:**

Robert Vigil gave an update on the waterfall valve work which is waiting on parts to arrive, the playground had one item to complete, and the lakes were in good shape again.

**The next item on the agenda was Architectural Review:**

An agreement from Mark Anderson regarding the landscaping and entrances of Eastern Shore was presented by Kathy Jones.

**Kathy Jones moved to edit the original draft of the agreement with Mark Anderson and to empower Blake Bentley to sign said agreement on behalf of the Board pending approval from Reggie Spivey and Brian Monroe. Russ Beshirs seconded the motion and the motion carried.**

Property Modification Report: Cindy presented a verbal report that the office was handling approximately 20 property modifications a month. A quarterly report was presented last month.

Katie read her **compliance report** into the minutes which is attached.

**Next on the agenda were the financial reports from House and Albright** which are attached and made part of these minutes. A few questions were discussed about fixed assets, and our year to date status.

Kathy Jones made a motion to adjourn, seconded by Robert Vigil at 8:25.

8/18/08

① Name & Address

Harold & Bonnie Bates  
2500 Cranfield Road

Hampton Cove, AL 35763

② Charles & Stephanie Kelley  
2507 Cranfield Road

Hampton Cove, AL, 35763

③ Mary & Jim Pruitt  
2601 Cranfield Rd

Hampton Cove, AL 35763

④ Paul Ambresiter  
2515 Cranfield Rd

Hampton Cove, AL 35763

④ CHARLES L. KELLEY  
2507 Cranfield Rd

Hampton Cove, AL 35763

⑤ Gerald Boyles  
2501 Cranfield Rd

Hampton Cove, AL 35763

⑦ Jerry Gunn  
2601 Cranfield Rd

Hampton Cove, AL 35763

Bill & Bambi Frie

133 Featherstone Lane (In H.C.)

Hampton Cove, AL 35763

Ron Carroll

2601 Cranfield Road

Dano Votko

2703 KIRSTIN Ln

Tarey Salazar

2505 Cranfield Rd.

Mark & Anita Danner

1509 Cranfield Rd

## ANNEXATION OF DEFORD MILL COMMONS INTO HCOA

\*First let me thank the Board for this opportunity to speak and to express my objection to the Proposed Annexation of Deford Mill Commons into Hampton Cove Owners Association (HCOA). My name is Harold Bates and I live at 2500 Cranfield Road in Deford Mill Estates. I have been a resident of Hampton Cove for 15 years and a resident of Deford Mill Estates for 6 years. Several of my neighbors that object to this annexation have asked that I also speak for them and their signatures are attached to this document. Copies will be provided to you upon conclusion.

\*Hampton Cove is a planned community that originally gave Hampton Community, Inc the unilateral right to annex property into Hampton Cove as described in the "Declaration of Protective Covenants for Hampton Cove" recorded April 8, 1992. Article X of this document granted this right for 15 years from record date. **As a result of this we have 20 subdivisions of approximately 2000 residential sites with approximately 1830 occupied and members of HCOA.** The remaining 170 homes are yet to be built or occupied with the majority in Cobblestone Cove. The right of Hampton Community, Inc to unilaterally annex additional subdivisions expired over a year ago with the last subdivision that was annexed being Cobblestone Cove. **We do not believe that the Board should continue to expand the growth of Hampton Cove.** We do not believe that further expansion is in the best interests of Deford Mill Estates. We believe the size intended by Hampton Community, Inc has been reached and any further expansion should require specific approval by a majority of the HCOA members by ballot.

**\*Further expansion reduces the value of existing homes** as it places more on the market and we become less identifiable as a unique community to live in. Expansion impacts the Hampton House and other community facilities such as the lakes and common areas with overcrowding and maintenance issues. Annexation into HCOA guarantees the right to join Hampton House, which in our opinion, is already overcrowded with over 1000 memberships. We still have another 170 homes to be built or occupied in Hampton Cove. We would add 60 more by annexing Deford Mill Commons? Once the precedent is set for annexing additional subdivisions where does it end? What will be the limit? What will occur when the 150 +/- acres bordered by Featherstone, Cranfield, Tantalum, and Caldwell become available for development with 300-400 home sites? Developers know that it is a huge selling point to have a subdivision in the HCOA with access to all its amenities. So once we start annexing new subdivisions we can be expected to receive additional annexation requests. Finally the Board is already burdened with numerous problems associated with the existing subdivisions such as maintenance, entrances, drainage and covenants enforcement. Do we really want to increase the burden upon this volunteer organization by needless expansion, and we do appreciate your volunteer work?

**\*The annexation of Deford Mill Commons will specifically impact our home values in Deford Mill Estates.** The proposed homes are 2200 sq ft while those in Deford Mill Estates, which it borders, requires 2800 sq ft unless a corner lot which requires 3000 sq ft. The majority of the homes in Deford Mill Estates exceed the 3000 sq ft minimum. As residents on Cranfield Road, which will border Deford Mill Commons,

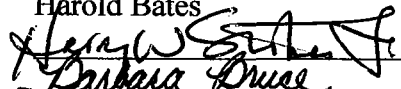
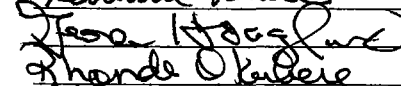
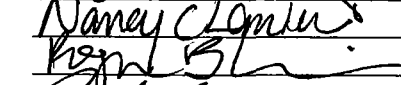

we cannot identify any benefit to our home values by annexing this new subdivision. Neither the Developer or the Board has identified what the benefits to Hampton Cove residents would be. We only see a benefit to the developers and the Board must be protective of constituents property values above that of the developers.


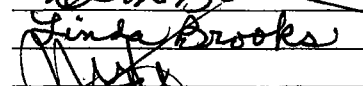
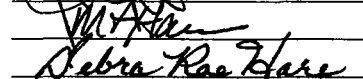
\*Some may argue that having HCOA control over this subdivision will provide property value protection for Deford Mill Estates. This argument would be never ending as there will always be an adjacent subdivision to Hampton Cove. For example Cobblestone Cove is bordered by Magnolia Place which is not in HCOA. **We already have a neighborhood on Featherstone with different standards and covenants with little to no impact on our home values because "they are not identified as being in the HCOA".**

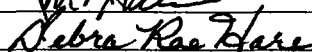
**\*We foresee numerous and possibly expensive and time consuming problems that will surface if this subdivision is annexed.** Of specific concern are the two entrance markers on Caldwell Lane and possibly one on Featherstone Lane that are not defined or specified; the addition of three Deford Mill Common residences on the north end of Featherstone Lane and four on the south end that clearly make them indistinguishable from the existing residences on that street; the borders or common areas, if any, around this subdivision that borders commercial property and existing property; the accommodation of the flood plain problems with sediment ponds, if any; the increased traffic flow through Deford Mill and the establishment and maintenance of commons areas if any. Furthermore this subdivision appears to be a "work in progress" as it still must be approved by the City of Huntsville. In addition there may be problems associated with the devaluation of constituent property by **unilaterally annexing** more homes into what we now believe to be a closed subdivision. We believe the conditions for a closed subdivision were met when Hampton Community, Inc no longer had the right to unilaterally annex property into HCOA. This condition was satisfied 15 years after incorporation or over a year ago. We believe the Board has no obligation to even consider a developers request for annexation, other than as a courtesy, thus they should feel no pressure to accommodate such a request.

**SUMMARY:** We are against annexing more subdivisions into HCOA. We believe we have reached the size planned by the original developers "Hampton Community, Inc". We strongly recommend that the Board deny this request and not set a precedent for further expansion of the HCOA community. In the future we respectfully request that residents be consulted for their inputs in a more timely fashion on issues such as annexation of additional property.

Thank You,  
Harold Bates

  
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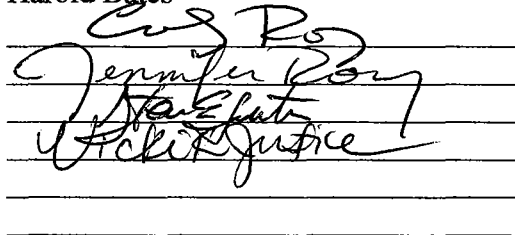
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*Harold Bates*  
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*David Galt*  
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*Mike Taylor*  
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*Aprahel Baylen*  
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*Mark Jaraman*  
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*Christa Damm*  
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*Jannie Bates*

*Tommy*  
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*Don Correll*  
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*Gaylene M. Kelley*  
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*Charles E. Kelly*  
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*Steve Sisk*

## 2008 Dues Update/Liens

As of August 18, 2008:

- 1877 total members
  - 33 of which are from new construction

## Compliance Update

This does not include ARC, nor issues handled over the phone and/or email.

Notices mailed as of August 18, 2008:

- 81 vehicles
- 20 lighting (19 of those being Christmas light removal)
- 19 dog violations (barking, leash law)
- 10 sign
- 189 trash can, woodpiles and like items
- 254 maintenance
- 5 exteriors
- 64 paint fence
- 21 satellite relocation
- 1 window ac unit
- 1 basketball goal (Mallard's Landing)
- 1 noise/nuisance
- 1 animals & pets

Total: 667

91 since July 28

**Hampton Cove Owners Association, Inc.**

**Statements of**

**Assets, Liabilities and Equity  
(Income Tax Basis)  
As of July 31, 2008 and July 31, 2007**

**and**

**Revenues and Expenses  
(Income Tax Basis)  
For the Seven Months Then Ended**

**and**

**Budget vs. actual  
(Income Tax Basis)  
For the Seven Months Then Ended**

HOUSE & ALBRIGHT, P.C.  
400 MERIDIAN STREET, SUITE 102  
HUNTSVILLE, AL 35801  
(256) 539-8002

To the Board of Directors  
Hampton Cove Owners Association, Inc.  
Owens Cross Roads, Alabama

We have compiled the accompanying statements of assets, liabilities, and equity—income tax basis of Hampton Cove Owners Association, Inc. as of July 31, 2008 and July 31, 2007, and the related statement of revenues and expenses—budget vs actual—income tax basis for the seven months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the accounting basis used by the company for federal income tax purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*House & Albright, P.C.*

August 7, 2008

**Hampton Cove Owners Association(20080807)**  
**Statement of Assets, Liabilities, and Equity**  
(Income Tax Basis)

	Jul 31, 08	Jul 31, 07
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1010 · CASH-Regions #8313	0.00	389.13
1020 · CASH-Regions Payroll #8348	195.92	348.20
1051 · SB-OPERATIONS	0.00	244,429.62
1052 · SB-Capital Fund	240,568.23	230,310.76
1055 · SB Operational 2008	178,501.09	0.00
1060 · 2007 DUES-REGIONS	0.00	819.69
1085 · 2008 Dues Account-Superior	42,464.07	0.00
1086 · Superior-Payroll Account	1,835.42	0.00
1503 · HCOA-Operational-Bancorsouth	4,845.95	800.00
<b>Total Checking/Savings</b>	468,410.68	477,097.40
<b>Accounts Receivable</b>		
1200 · ACCOUNTS RECEIVABLE	10,909.78	7,058.25
<b>Total Accounts Receivable</b>	10,909.78	7,058.25
<b>Other Current Assets</b>		
1110 · LOAN TO STONELEIGH TERR	10,723.00	10,723.00
1112 · Eastern Shore	7,341.60	6,086.00
1113 · Mallard Landing	4,636.80	3,124.50
<b>Total Other Current Assets</b>	22,701.40	19,933.50
<b>Total Current Assets</b>	502,021.86	504,089.15
<b>Fixed Assets</b>		
1300 · LAND-COMMON AREAS	1.00	1.00
1310 · COMPUTER EQUIPMENT	4,298.10	4,298.10
1311 · ACCUM. DEP.-COMPUTER EQUIP	-4,298.10	-4,298.10
1315 · OFFICE EQUIPMENT	3,956.00	3,956.00
1316 · ACC. DEPR.-OFFICE EQUIPMNT	-3,956.00	-3,956.00
1320 · EQUIPMENT-MACHINES	19,252.55	19,252.55
1321 · A/D-EQUIPMENT/MACHINES	-19,252.55	-19,252.55
<b>Total Fixed Assets</b>	1.00	1.00
<b>Other Assets</b>		
1500 · DEPOSITS	5,548.62	5,548.62
<b>Total Other Assets</b>	5,548.62	5,548.62
<b>TOTAL ASSETS</b>	<b>507,571.48</b>	<b>509,638.77</b>

**Hampton Cove Owners Association(20080807)**  
**Statement of Assets, Liabilities, and Equity**  
(Income Tax Basis)

	Jul 31, 08	Jul 31, 07
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
2130 · PAYROLL TAXES PAYABLE		
2200 · FICA W/H	5,359.79	5,702.23
2201 · FICA-EMP. PORTION	5,359.79	5,702.23
2205 · MEDICARE W/H	1,468.94	1,333.59
2206 · MEDICARE-EMP. PORTION	1,038.08	1,333.59
2210 · FED IT W/H	10,296.00	10,181.00
2215 · FED. EMP. TAX DEPOSITS	-20,046.90	-21,534.76
2220 · STATE IT W/H	3,316.35	3,555.37
2225 · STATE W/H DEPOSITS	-1,694.91	-1,645.34
2235 · SUI DEPOSITS	-380.15	-245.25
2240 · FUTA DEPOSITS	0.00	-294.68
<b>Total 2130 · PAYROLL TAXES PAYABLE</b>	4,716.99	4,087.98
2268 · STALE CHECKS	557.00	557.00
2400 · UNEARNED FEES	0.00	-7,973.15
2401 · Unearned Revenue	39,201.00	39,201.00
2510 · STATE TAX ACCRUAL	0.00	1,631.00
<b>Total Other Current Liabilities</b>	44,474.99	37,503.83
<b>Total Current Liabilities</b>	44,474.99	37,503.83
<b>Long Term Liabilities</b>		
2915 · LOAN PAY-JOHN HAYS	4,286.00	4,286.00
<b>Total Long Term Liabilities</b>	4,286.00	4,286.00
<b>Total Liabilities</b>	48,760.99	41,789.83
<b>Equity</b>		
3000 · OPENING BAL EQUITY	0.00	-316.20
3400 · CAPITAL CONTRIBUTIONS	1.00	1.00
3540 · RETAINED EARNINGS	189,690.59	183,122.54
Net Income	269,118.90	285,041.60
<b>Total Equity</b>	458,810.49	467,848.94
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>507,571.48</b>	<b>509,638.77</b>

**Hampton Cove Owners Association(20080807)**  
**Statement of Revenues and Expenses**  
(Income Tax Basis)

	Jul 08	Jan - Jul 08
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
4000 · REVENUE-DUES	0.00	612,385.00
4002 · REVENUE-P/Y DUES (PRORATED)	963.24	7,253.95
4030 · REVENUE-PLAN APPROVAL FEES	450.00	4,350.00
4100 · REVENUE-MISCELLANEOUS	69.75	421.68
4104 · Reim. admin costs-SLT, ES, ML	4,720.00	9,440.00
4105 · LATE FEES	87.41	8,407.91
<b>Total Income</b>	<b>6,290.40</b>	<b>642,258.54</b>
<b>Expense</b>		
5500 · SALARIES-MAINT.	6,430.05	33,808.63
5505 · SALARIES-OFFICE/SUPRVISRY	8,426.76	53,393.48
5550 · PAYROLL TAX EXPENSE	1,136.56	6,840.58
5620 · INSURANCE-HEALTH	1,636.00	13,290.00
5630 · INSURANCE-WORKER COMP.	0.00	3,805.00
5640 · INSURANCE-'90 CHEVY TRUCK	-313.56	-313.56
5710 · REPAIR-MAINT.YARD/COM AREA	0.00	27,442.79
5720 · Common Area/park enhancement	9,497.00	53,753.78
5725 · Grassing Addition	0.00	2,160.00
5729 · Twelve Stones Lake	3,813.36	11,298.36
5750 · REPAIR-MAINT OFFICE EQUIP.	0.00	894.77
5775 · REPAIR/INSTALL-IRRIGATION	471.85	1,201.80
5785 · R/M-SIDEWALK INSTAL-REPAIR	0.00	396.10
5786 · REPAIR/MAINT-TREES	0.00	550.00
5800 · GAS/OIL-OFFICE	299.34	1,698.47
5810 · GAS/OIL-MAINT.	244.01	2,362.91
5900 · SUPPLIES-OFFICE	274.00	1,878.85
5975 · LAKE FERTILIZER & MAINT.	0.00	26.76
6000 · TELE-REG,INTERNET,OFF, MB	391.80	3,263.68
6015 · MOBILE PHONES-DH,JOE,RS	0.00	267.56
6110 · UTILITIES-WATERFALL	1,936.33	12,681.50
6120 · UTILITIES-OTHER	1,745.72	7,264.89
6300 · TAXES-ADVALORUM TAXES	0.00	157.74
6310 · TAXES-LICENSES & TAGS	0.00	18.49
6500 · RENT-DUMPSTER, MISC.	206.45	2,762.40
6510 · RENT-TRUCK-JT	400.00	2,800.00
6520 · RENT-OFFICE SPACE	990.00	4,188.29
6565 · RENT-MINI STORAGE	192.00	576.00
6570 · RENT-COPIER	292.77	1,009.41
6600 · LANDSCAPE CONT./ENT &BLVD	9,077.93	72,283.80
6650 · ADDITON CONTRACT/ADD PROP		
Eastern Shore Phase II	400.00	1,100.00
6650 · ADDITON CONTRACT/ADD PROP - Other	1,562.00	10,572.00
<b>Total 6650 · ADDITON CONTRACT/ADD PROP</b>	<b>1,962.00</b>	<b>11,672.00</b>
6730 · DUES & PUB.	0.00	100.00
6750 · LEGAL	2,813.75	7,984.50
6751 · ACCOUNTING	390.00	2,340.00
6760 · MISCELLANEOUS	0.00	313.15
6770 · NEWSLETTER	0.00	540.25
6775 · WEB SITE	0.00	1,048.01
6776 · MAPS OF HC	0.00	4,116.40
6780 · COMMUNITY ALERT/FLYERS	0.00	1,513.84
6790 · PLANTS/FLOWERS	0.00	6,234.44
6810 · POST. & FREIGHT	225.02	3,728.11
6830 · PRINTING EXP.	128.52	1,556.28
6850 · PROF. SERV-OFFICE CLEANING	200.00	600.00
6854 · Builders Deposit Refund	0.00	1,000.00
6855 · FUQUA/PLAN SUBMITTAL FEE	0.00	1,500.00
6870 · SIGNAGE	0.00	595.08
6890 · PUBLIC RELATIONS	0.00	54.00
6895 · SELFHHELP CLAUSE EXPENSE	0.00	1,557.00
TRANSFER	0.00	0.00
7500 · FEDERAL TAX EXPENSE	0.00	6,457.00
7501 · STATE TAX EXPENSE	0.00	-600.00

**Hampton Cove Owners Association(20080807)**  
**Statement of Revenues and Expenses**  
(Income Tax Basis)

	Jul 08	Jan - Jul 08
8000 · LAND MAINT.-IN HOUSE	2,000.00	4,000.00
8050 · Clean Cut/ in house	0.00	2,250.00
8300 · GASOLINE	0.00	1,015.93
8325 · DIESEL FUEL	0.00	60.00
8351 · REPAIR/MAINTENANCE EQUIPMENT	0.00	1,379.52
8600 · SMALL TOOLS & SUPPLIES	32.19	111.06
<b>Total Expense</b>	<b>54,899.85</b>	<b>382,889.05</b>
<b>Net Ordinary Income</b>	<b>-48,609.45</b>	<b>259,369.49</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
7010 · INTEREST INCOME	930.40	10,043.16
<b>Total Other Income</b>	<b>930.40</b>	<b>10,043.16</b>
<b>Other Expense</b>		
7040 · BANK CHARGES	0.00	293.75
<b>Total Other Expense</b>	<b>0.00</b>	<b>293.75</b>
<b>Net Other Income</b>	<b>930.40</b>	<b>9,749.41</b>
<b>Net Income</b>	<b>-47,679.05</b>	<b>269,118.90</b>

**Hampton Cove Owners Association(20080807)**  
**Statement of Revenues and Expenses-Budget Vs. Actual**  
(Income Tax Basis)

	Jan - Jul 08	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
4000 · REVENUE-DUES	612,385.00	586,215.00	26,170.00
4002 · REVENUE-P/Y DUES (PRORATED)	7,253.95	8,360.00	-1,106.05
4030 · REVENUE-PLAN APPROVAL FEES	4,350.00	2,250.00	2,100.00
4100 · REVENUE-MISCELLANEOUS	421.68	2,600.00	-2,178.32
4104 · Reim. admin costs-SLT, ES, ML	9,440.00	9,600.00	-160.00
4105 · LATE FEES	8,407.91	3,700.00	4,707.91
4106 · Jeff Benton/FM, CB	0.00	500.00	-500.00
<b>Total Income</b>	<b>642,258.54</b>	<b>613,225.00</b>	<b>29,033.54</b>
<b>Expense</b>			
5500 · SALARIES-MAINT.	33,808.63	30,505.44	3,303.19
5505 · SALARIES-OFFICE/SUPRVISRY	53,393.48	63,963.69	-10,570.21
5550 · PAYROLL TAX EXPENSE	6,840.58	10,826.69	-3,986.11
5600 · INSURANCE-GEN LIABILITY	0.00	0.00	0.00
5620 · INSURANCE-HEALTH	13,290.00	13,710.00	-420.00
5625 · INSURANCE-DIRECTORS	0.00	2,652.00	-2,652.00
5630 · INSURANCE-WORKER COMP.	3,805.00	2,989.08	815.92
5640 · INSURANCE-'90 CHEVY TRUCK	-313.56	0.00	-313.56
5710 · REPAIR-MAINT.YARD/COM AREA	27,442.79	25,572.00	1,870.79
5720 · Common Area/park enhancement	53,753.78	45,909.00	7,844.78
5725 · Grassing Addition	2,160.00	1,000.00	1,160.00
5729 · Twelve Stones Lake	11,298.36	10,000.00	1,298.36
5750 · REPAIR-MAINT OFFICE EQUIP.	894.77	900.00	-5.23
5775 · REPAIR/INSTALL-IRRIGATION	1,201.80	2,000.00	-798.20
5780 · REPAIR-MAINT. FENCE	0.00	0.00	0.00
5785 · R/M-SIDEWALK INSTAL-REPAIR	396.10	0.00	396.10
5786 · REPAIR/MAINT-TREES	550.00	1,000.00	-450.00
5790 · Repair Maint ditches	0.00	12,000.00	-12,000.00
5795 · seawall/platforms	0.00	3,000.00	-3,000.00
5800 · GAS/OIL-OFFICE	1,698.47	2,400.00	-701.53
5810 · GAS/OIL-MAINT.	2,362.91	2,005.00	357.91
5900 · SUPPLIES-OFFICE	1,878.85	3,400.00	-1,521.15
5925 · COMPUTER EQUIPMENT-NEW	0.00	2,500.00	-2,500.00
5975 · LAKE FERTILIZER & MAINT.	26.76	400.00	-373.24
6000 · TELE-REG,INTERNET,OFF, MB	3,263.68	3,150.00	113.68
6015 · MOBILE PHONES-DH,JOE,RS	267.56	742.00	-474.44
6110 · UTILITIES-WATERFALL	12,681.50	11,000.00	1,681.50
6120 · UTILITIES-OTHER	7,264.89	10,000.00	-2,735.11
6300 · TAXES-ADVALORUM TAXES	157.74	0.00	157.74
6310 · TAXES-LICENSES & TAGS	18.49	0.00	18.49
6400 · ADVERTISING/COM EVENTS	0.00	300.00	-300.00
6500 · RENT-DUMPSTER, MISC.	2,762.40	1,645.00	1,117.40
6510 · RENT-TRUCK-JT	2,800.00	2,800.00	0.00
6520 · RENT-OFFICE SPACE	4,188.29	1,500.00	2,688.29
6565 · RENT-MINI STORAGE	576.00	861.00	-285.00
6570 · RENT-COPIER	1,009.41	630.00	379.41
6600 · LANDSCAPE CONT/ENT &BLVD	72,283.80	71,617.00	666.80
6650 · ADDITON CONTRACT/ADD PROP			
Eastern Shore Phase II	1,100.00	0.00	1,100.00
6650 · ADDITON CONTRACT/ADD PROP - Other	10,572.00	6,412.00	4,160.00
<b>Total 6650 · ADDITON CONTRACT/ADD PROP</b>	<b>11,672.00</b>	<b>6,412.00</b>	<b>5,260.00</b>
6700 · COMM. DIRECTORY	0.00	0.00	0.00
6730 · DUES & PUB.	100.00	100.00	0.00
6750 · LEGAL	7,984.50	5,831.00	2,153.50
6751 · ACCOUNTING	2,340.00	2,590.00	-250.00
6755 · Accounting-SLT	0.00	0.00	0.00
6760 · MISCELLANEOUS	313.15	0.00	313.15
6770 · NEWSLETTER	540.25	2,828.00	-2,287.75
6775 · WEB SITE	1,048.01	2,000.00	-951.99
6776 · MAPS OF HC	4,116.40	0.00	4,116.40
6780 · COMMUNITY ALERT/FLYERS	1,513.84	300.00	1,213.84
6790 · PLANTS/FLOWERS	6,234.44	7,250.00	-1,015.56
6810 · POST. & FREIGHT	3,728.11	1,900.00	1,828.11

**Hampton Cove Owners Association(20080807)**  
**Statement of Revenues and Expenses-Budget Vs. Actual**  
(Income Tax Basis)

	Jan - Jul 08	Budget	\$ Over Budget
6830 · PRINTING EXP.	1,556.28	600.00	956.28
6850 · PROF. SERV-OFFICE CLEANING	600.00	800.00	-200.00
6854 · Builders Deposit Refund	1,000.00	0.00	1,000.00
6855 · FUQUA/PLAN SUBMITTAL FEE	1,500.00	0.00	1,500.00
6870 · SIGNAGE	595.08	2,000.00	-1,404.92
6890 · PUBLIC RELATIONS	54.00	550.00	-496.00
6895 · SELFHELP CLAUSE EXPENSE	1,557.00	600.00	957.00
TRANSFER	0.00	0.00	0.00
7500 · FEDERAL TAX EXPENSE	6,457.00	1,000.00	5,457.00
7501 · STATE TAX EXPENSE	-600.00	0.00	-600.00
8000 · LAND MAINT.-IN HOUSE	4,000.00	10,000.00	-6,000.00
8050 · Clean Cut/ in house	2,250.00	1,400.00	850.00
8300 · GASOLINE	1,015.93	0.00	1,015.93
8325 · DIESEL FUEL	60.00	0.00	60.00
8351 · REPAIR/MAINTENANCE EQUIPMENT	1,379.52	0.00	1,379.52
8600 · SMALL TOOLS & SUPPLIES	111.06	0.00	111.06
<b>Total Expense</b>	<b>382,889.05</b>	<b>387,138.90</b>	<b>-4,249.85</b>
<b>Net Ordinary Income</b>	<b>259,369.49</b>	<b>226,086.10</b>	<b>33,283.39</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
7010 · INTEREST INCOME	10,043.16	7,400.00	2,643.16
<b>Total Other Income</b>	<b>10,043.16</b>	<b>7,400.00</b>	<b>2,643.16</b>
<b>Other Expense</b>			
7040 · BANK CHARGES	293.75	400.00	-106.25
<b>Total Other Expense</b>	<b>293.75</b>	<b>400.00</b>	<b>-106.25</b>
<b>Net Other Income</b>	<b>9,749.41</b>	<b>7,000.00</b>	<b>2,749.41</b>
<b>Net Income</b>	<b>269,118.90</b>	<b>233,086.10</b>	<b>36,032.80</b>