

LEGACY PARK COMMUNITY ASSOCIATION, INC.
BOARD OF DIRECTORS REGULAR MEETNIG
NOVEMBER 24, 2014 @ 7:00 pm

Nimesh Patel	Allen Massey	Dottie King	Tim Smith
Lisa Neff	Joanne Weaver	Larry Smith	Clyde Daniell
Paul Goulet	Mary Lee Tripoli	Marybeth MacGillivary	Bob MacGillivary
Evan Fisher	Gina Conway	Paul Dejarnette	

Excused Absence: Lisa Ashmeade

Call to Order: The Board of Director's Regular Meeting was called to order November 24, 2014 at 7:00 p.m. by Legacy Park HOA President Nimesh Patel.

Approval of Minutes: Tim Smith reported on October Regular and Executive Minutes and November Planning and Executive Minutes. **Motion 2014-0046** to accept the October and November Minutes as written by Tim, seconded by Dottie. **Unanimously approved 4-0.**

Treasurer Report: Treasurer, Allen Massey, shared Financial Update and Adjustment Report dated October 31, 2014. **Motion 2014-0047** to write off \$16,048.77 and accept financials by Allen and seconded by Tim. **Unanimously approved 4-0.** Allen explained Capital Reserve Expenditures report including budget versus actuals.

Property Management: No Property Management Update provided.

Old Business:

- **Vote Now Letter** - Nimesh read a letter dated October 31, 2014 received from Vote-Now regarding election results, *Letter is attached*. **Motion 2014-0048** for approval of the Letter by the Board. **Unanimously approved 4-0.**
- **Covered Pavilion** – Nimesh reported that at the Planning Session on November 11, the Board approved an additional \$7,000 for covered pavilion.

New Business:

- **2015 Budget** – Nimesh explained to the members in attendance that the Open Forum section will be moved to the New Business, as most members are in attendance for the 2015 Budget discussions. The Board reviewed the presented budget and the Finance Committees Report (*attached*). **Motion 2014-0049** by Allen and seconded by Dottie to

approve the budget presented with an increase in assessments for Legacy Park by \$10 and Northgate by \$5 (*Budget attached*). The members directed questions to the Board and Property Manager regarding expenses. A project required by the Federal Government regarding signage will begin in 2015, adding \$23,000 to our expenses for the next seven years. **Unanimously approved 4-0.**

Adjournment: Minutes will be reported at next General Meeting for approval. Meeting adjourned at 8:03 pm. 8:15 pm moved to Executive Session.



Legacy Park Community Association, Inc.

A Georgia Nonprofit Corporation

Board of Directors Regular Meeting

Monday, November 24, 2014

Agenda

- 7:00 **Call to Order – Nimesh Patel**
- 7:05 **Approval of Meeting Minutes – Tim Smith**
- October 16, 2014 – Regular Meeting
October 16, 2014 – Executive Session
November 11, 2014 – Planning Session
November 11, 2014 – Executive Session
- 7:10 **Treasurer Report – Allen Massey**
- a. October 2014 Financial Update
b. October 2014 Adjustment Report
c. 2014 Capital Reserve Expenditures Report
- 7:15 **Old Business**
- a. Vote-Now Letter
- 7:25 **New Business**
- a. 2015 Budget
b. 2014 Reserve Study Update
- 7:35 **Open Session**
- 8:00 **Adjournment to Executive Session**
- a. Covenant Appeals

FINANCIAL UPDATE
October 31, 2014

SunTrust Checking	\$98,469.69
Capital One 360	\$47,967.97
SunTrust Imprest Account	\$1,000.00
PayPal Account	\$14,032.83
Suntrust Money Market	\$25,955.24
N GA Bank Money Market	\$24,921.82
Fifth Third Bank Savings	\$248,652.41
Fifth Third Bank Checking	\$100.00
Fifth Third Bank Reserves Securities	\$536,067.92
Suntrust Boy Scouts	\$7,430.01
Suntrust Swim Team	\$430.45
Suntrust Tennis Team	\$5,606.61
Actual Cash on Hand 10/31/14	<u>\$1,010,634.95</u> (1)

Operating Income/Expense:

	<u>10/01-10/31</u> <u>Actual</u>	<u>10/01-10/31</u> <u>Budget</u>	<u>10/01-10/31</u> <u>Variance</u>	<u>10/01-10/31</u> <u>Year-To-Date</u>	<u>Year-To-Date</u> <u>Budget</u>
Total Income	\$21,860.34	\$18,205.00	\$3,655.34	\$1,177,736.73	\$1,059,885.00
Carryforward	\$12,000.00				\$44,000.00
Total Operating Expenses	<u>\$104,312.38</u>	<u>\$100,209.64</u>	\$4,102.74	<u>\$1,110,229.53</u>	<u>\$1,262,609.68</u>
Net Income/(Loss)				<u>\$67,507.20</u>	<u>-\$158,724.68</u>
				[2]	

Operating Cash:

Actual Cash on Hand as at	1/1/14	\$1,077,706.64
Operating Net Income/(Loss) as at	10/31/14	67,507.20 [2]
Prepaid Assessments as at	10/31/14	(3,327.14) *
Clubhouse Security Rental Deposit as at	10/31/14	1,000.00 **
2014 Net Difference Scouts, Swim, Tennis	10/31/14	(212.02)
Capital Improvements at	10/31/14	(132,039.73)
Operating Cash on Hand as at	10/31/14	<u>1,010,634.95</u> [1]
Boy Scout Cash	10/31/14	(7,430.01)
Swim Team Cash	10/31/14	(430.45)
Tennis Team Cash	10/31/14	(5,606.61)
Reserve Fund (Repair & Replacement)	10/31/14	<u>(536,067.92)</u>
Total Cash Available as at	10/31/14	<u>461,099.96</u> [3]

* Net pre-paid assessments calculated	12/31/13	13,744.69
	10/31/14	<u>10,417.55</u>
	*	3,327.14

**Net prepaid clubhouse security rental deposits	12/31/13	1,800.00
	10/31/14	<u>2,800.00</u>
	**	(1,000.00)

Projected Cash:			
Available Cash as at	10/31/14	461,099.96	[3]
Budgeted Yearly Income	1,333,965.00		
Carryforward	44,000.00		
Original Budgeted Yearly Expense	1,427,965.00		
		<u>Budgeted Projection</u>	<u>Budgeted vs. Actual</u>
Remaining Budgeted Income 2014		274,080.00	188,228.27
Remaining Budgeted Expense 2014		165,355.32	185,695.74
Net surplus/(loss) as at	10/31/14	569,824.64	\$463,632.49

Assessment Delinquencies:	2014	2014 Current Portion	2013	2013 Current Portion
Legacy Park				
assessments	\$ 80,663.20	\$ 30,403.02	\$ 110,278.91	\$ 39,265.98
interest & late fees	\$ 57,721.64	\$ 17,094.91	\$ 58,722.29	\$ 17,218.23
attorneys fees	\$ 69,940.33	\$ 29,285.47	\$ 73,184.78	\$ 25,477.99
violation fines	\$ 97,915.00	\$ 64,742.63	\$ 105,986.14	\$ 39,986.00
admin.fees	\$ 3,930.00	\$ 3,330.00	\$ 90.00	\$ 40.00
lease fees	\$ 2,500.00	\$ 2,400.00	\$ 3,965.00	\$ 3,315.00
initiation fees	\$ -	\$ -	\$ 1,820.00	\$ 1,250.00
sub-total	\$ 312,670.17	\$ 147,256.03	\$ 354,047.12	\$ 126,553.20
Northgate				
assessments	\$ 29,175.52	\$ 6,770.82	\$ 35,214.06	\$ 8,343.36
interest & late fees	\$ 25,995.59	\$ 5,767.20	\$ 23,960.29	\$ 4,872.22
attorneys fees	\$ 25,516.47	\$ 4,693.13	\$ 29,941.58	\$ 11,941.04
violation fines	\$ -	\$ -	\$ -	\$ -
admin.fees	\$ -	\$ -	\$ -	\$ -
lease fees	\$ -	\$ -	\$ -	\$ -
initiation fees	\$ -	\$ -	\$ -	\$ -
sub-total	\$ 80,687.58	\$ 17,231.15	\$ 89,115.93	\$ 25,156.62
Totals				
assessments	\$ 109,838.72	\$ 37,173.84	\$ 145,492.97	\$ 47,609.34
interest & late fees	\$ 83,717.23	\$ 22,862.11	\$ 82,682.58	\$ 22,090.45
attorneys fees	\$ 95,456.80	\$ 33,978.60	\$ 103,126.36	\$ 37,419.03
violation fines	\$ 97,915.00	\$ 64,742.63	\$ 105,986.14	\$ 39,986.00
admin.fees	\$ 3,930.00	\$ 3,330.00	\$ 90.00	\$ 40.00
lease fees	\$ 2,500.00	\$ 2,400.00	\$ 3,965.00	\$ 3,315.00
initiation fees	\$ -	\$ -	\$ 1,820.00	\$ 1,250.00
Total of both communities	\$ 393,357.75	\$ 164,487.18	\$ 443,163.05	\$ 151,709.82
Assessment delinquencies as a percentage of budgeted income	9.58%	3.24%	12.82%	4.19%

Legacy Park Summary Adjustment Report2014

Name	Initiation Fee	Assessment	Late Fee	Interest	Admin Fee	Attorney Fees	Attorney Contingent Fees	Violation Fines	Lease Fee	Admin Abate Fee	Total
Legacy Park											
January	\$0.00	\$2,999.11	\$731.66	\$2,573.01	\$0.00	\$1,071.14	\$4,490.49	\$13,376.35	\$205.00	\$40.00	\$25,486.76
February	\$0.00	\$0.00	\$1,455.24	\$146.78	\$0.00	\$5.86	\$753.58	\$1,685.79	\$100.00	\$0.00	\$4,147.25
March	\$0.00	\$684.93	\$850.00	\$347.74	\$0.00	\$0.00	(\$1,131.76)	\$14,150.00	\$100.00	\$10.00	\$15,010.91
April	(\$625.00)	\$107.88	\$260.79	\$65.83	\$0.00	(\$281.93)	\$538.37	\$11,997.50	\$200.00	\$20.00	\$12,283.44
May	\$0.00	\$0.00	\$62.50	\$52.40	\$0.00	(\$276.53)	\$1,002.71	\$6,576.00	\$0.00	\$0.00	\$7,417.08
June	\$0.00	\$3,125.00	\$580.85	\$2,437.01	\$0.00	\$55.50	\$3,241.87	\$12,335.00	\$0.00	\$0.00	\$21,775.23
July	\$0.00	\$625.00	\$62.50	\$417.86	\$0.00	(\$1.90)	\$4,634.25	\$33,351.84	\$300.00	\$10.00	\$39,399.55
August	\$0.00	\$2,390.10	\$306.51	\$773.83	\$0.00	(\$72.08)	\$3,087.31	\$2,855.00	\$100.00	(\$20.00)	\$9,420.67
September	\$0.00	(\$363.01)	\$27.82	\$57.04	\$0.00	(\$18.76)	\$1,889.35	\$11,925.00	\$100.00	(\$10.00)	\$13,607.44
October	\$0.00	\$0.00	\$249.71	\$276.90	\$0.00	\$1,171.94	\$3,950.26	\$10,075.00	\$200.00	(\$10.00)	\$15,913.81
November											
December											
01/01/14-12/31/14	(\$625.00)	\$9,569.01	\$4,587.58	\$7,148.40	\$0.00	\$1,653.24	\$22,456.43	\$118,327.48	\$1,305.00	\$40.00	\$164,462.14
						**	**				
Northgate											
January	\$0.00	\$0.00	\$0.00	\$93.33	\$0.00	\$41.98	\$670.06	\$0.00	\$0.00	\$0.00	\$805.37
February	\$0.00	\$0.00	\$433.00	\$0.00	\$0.00	\$29.26	\$35.00	\$0.00	\$0.00	\$0.00	\$497.26
March	\$0.00	\$0.00	\$131.00	\$1,151.88	\$0.00	\$21.20	\$1,236.37	\$0.00	\$0.00	\$0.00	\$2,540.45
April	\$0.00	\$46.23	\$4.62	(\$902.11)	\$0.00	\$0.00	\$788.42	\$0.00	\$0.00	\$0.00	(\$62.84)
May	\$0.00	\$0.00	\$235.00	\$412.09	\$0.00	\$36.00	\$406.93	\$0.00	\$0.00	\$0.00	\$1,090.02
June	\$0.00	\$0.00	\$94.00	\$13.68	\$0.00	\$0.00	\$481.15	\$0.00	\$0.00	\$0.00	\$588.83
July	\$0.00	\$1,410.00	\$141.00	\$430.15	\$0.00	\$454.60	\$959.95	\$0.00	\$0.00	\$0.00	\$3,395.70
August	\$0.00	\$1,830.00	\$183.00	\$750.11	\$0.00	\$509.14	\$2,370.74	\$0.00	\$0.00	\$0.00	\$5,642.99
September	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$268.50	\$0.00	\$0.00	\$0.00	\$268.50
October		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$134.96	\$0.00	\$0.00	\$0.00	\$134.96
November											
December											
01/01/14-12/31/14	\$0.00	\$3,286.23	\$1,221.62	\$1,949.13	\$0.00	\$1,092.18	\$7,352.08	\$0.00	\$0.00	\$0.00	\$14,901.24
						**	**				

** Excluding bankruptcy, attorneys fees are billed to homeowners accounts therefore are not true write-off

Activities

Board Meeting Notes – November 2014

October 18th – Pumpkinfest – Scout sold pumpkins and food, we had 12 vendors, jumpies, hayrides, dj & costume contest – the weather was perfect and the Scouts had a banner year with sales.

November 1st – Chili Cook Off – We had 8 teams participate. Congrats to Nimesh and the rest of the E Bowl A Chili Team!!! We were unable to have the jumpies or the mechanical pig due to the wind – it was cold!!!

November 8th – Guys Only Event – event was cancelled as an official Legacy Park event due to lack of ticket sales – the guys who had signed up all got together and did a pick up tournament and from what I hear had a great turn out and lots of fun!!!

November 22nd – Pictures with Santa – We'll be decorating the Christmas Tree next week!!!

December 5th – Holiday Festival/Christmas Tree Lighting – The Elementary School kids will be singing – Santa and Mrs. Claus will be there along with Dasher and Cupid!!!

December 13th – Breakfast with Santa and Mrs. Claus will be at Johnnys' for two seatings.

Working on 2015 Event Calendar.

2014 Covenant Enforcement Report

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
Carry Over Cases	410	389	428	514	470	531	379	307	293	284	174		
Appeals to Covenant	15	28	16	11	22	19	16	12	20	4	9		172
Appeals to Board	8	7	26	15	15	7	6	8	4	4	13		113
Modifications	16	81	97	181	59	48	37	31	41	30	21		642
Mods - Violation based	6	14	18	23	19	20	17	10	21	5	6		159
Vehicle Issues	5	5	5	6	8	2	4	6	5	1	3		50
Landscaping Issues	27	19	28	73	127	34	86	84	43	39	57		617
Weeds	0	9	140	67	20	3	3	4	1	0	0		247
Maint./Mailbox	26	25	19	17	39	12	31	31	11	11	6		228
Paint	10	17	14	12	18	8	14	15	6	5	10		129
TC/Recycling	3	16	16	6	11	3	17	103	21	5	15		216
Miscellaneous	87	64	74	102	56	62	71	47	152	85	54		854
Leasing/Signage	14	6	5	12	15	15	12	6	16	3	9		113
Total Cases Opened	211	277	447	503	390	216	299	351	325	187	197		3403
Total Cases Closed	232	238	361	544	329	368	371	365	334	297	222		3661
Invoices Sent	15	13	18	13	16	19	23	28	21	30	27		223
Monies Collected	\$2,619.75	\$757.37	\$1,997.50	\$6,545.08	\$3,713.93	\$4,285.00	\$1,044.38	\$1,035.00	\$2,770.00	\$4,725.00	\$353.93		\$29,846.94
Properties Abated	4	6	1	1	1	5	14	8	19	6	6		
Monies Spent	\$405.00	\$245.00	\$175.00	\$35.00	\$35.00	\$525.00	\$530.00	\$1,320.00	\$1,420.00	\$400.00	\$1,000.00		\$6,090.00
Budgeted Expense	\$100.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$200.00	\$200.00	\$5,000.00
Net Collection/Exp/Budget	\$2,314.75	\$1,012.37	\$2,322.50	\$7,010.08	\$4,178.93	\$4,260.00	\$1,014.38	\$215.00	\$1,850.00	\$4,825.00	(\$446.07)		\$28,756.94
Leasing Admin Fee	\$800.00	\$1,050.00	\$1,200.00	\$1,900.00	\$1,100.00	\$2,900.00	\$2,400.00	\$2,700.00	\$1,600.00	\$600.00	\$1,600.00		\$17,850.00
Total Number Leases	204	207	208	208	208	209	209	210	210	213			210
Invoices for Admin Lease F	6	14	18	15	18	33	20	9	12	14	8		167
Rental Properties	Annandale	Bellingrath	Carillon	Gramercy	Highcroft	Kentmere	Lullwater	Madison	Olmsted	Palisades	Revere	Winterthur	Total
Total Homes	160	26	25	104	254	141	484	121	121	91	71	147	1745
Rental Properties	23	1	1	9	48	2	96	7	12	3	4	7	213
% Rental Properties	14.38%	3.85%	4.00%	8.65%	18.90%	1.42%	19.83%	5.79%	9.92%	3.30%	5.63%	4.76%	12.21%

November Sports Report 2014

***Sports Self Appraisal presented 11/11**

****EOY Sports Report attached.**

Tennis:

-Entering 3rd week of play week 1 December. Rosters will be reviewed vs original submissions.

-Unpaid dues reminder will be sent after check.

-Winter prelim adults 18% vs 19% LY/Juniors 46% vs 23%LY.

-Request new NR ratio going forward: 21% adult. Juniors 45% USTA season/30% Junior Season for a temporary period of 1 year to allow flexibility to rebuild team programs.

-Reinstated annual NR dues program

Youth Soccer:

-Season complete. Successful EOS party and U14 Champ game held on 11/15.

-Pilot U18 began 11/22. Medical and photo release emails sent to all participants.

-Approve new Soccer coordinator. Incentive paid thru sports account.

Adult Soccer:

Weekly registration. Ratio 56% vs 60% LY.

Coach Pitch/T-Ball:

-Season complete. Successful EOS party combined with soccer.



Election Certification Policy

October 31, 2014

To Whom it May Concern:

Except as provided below regarding the establishment of quorum, this letter shall confirm that in accordance with our existing contracts for voting services between Vote-now.com, LLC ("Vote-now") and the Legacy Park Community Association, Inc. ("LP HOA"), Vote-now has not shared nor has any plans to share any election results with any outside party, including any representatives of the LP HOA or Board, prior to the time the certified election results are officially delivered to the LP HOA at the close of the election. At the conclusion of the election, Vote-now delivers certified election results to the LP HOA in a sealed Fed Ex envelope no later than 4:00 pm EST on the date of the LP HOA Annual Meeting.

Vote-now does provide an email notification to the LP HOA Property Manager when 175 votes have been recorded in the Election (making a quorum).

Regards,

A handwritten signature in black ink, appearing to read "J. Claiborne".

James B. Claiborne, Managing Partner
Vote-now.com

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FINANCE COMMITTEE PROPOSED 2015 BUDGET

The Finance Committee in conjunction with the Property Manager, Bookkeeper, and Treasurer of the Board has completed its review of income and expenses projected for 2015, as well as, the remaining unallocated cash balance expected on December 31, 2014 in order to provide a proposal for 2015.

A summary of the proposed budget is as follows:

Revenues	\$1,375,000.00
Carry Forward	\$ 51,000.00
Total Revenues	\$1,426,000.00

General and Administrative	\$ 266,530.00
Landscape	\$ 267,000.00
Maintenance	\$ 148,000.00
Pool Expense	\$ 99,930.00
Salary Expense	\$ 291,500.00
Telephone/Utilities	\$ 118,140.00
Social Activities	\$ 70,000.00
Total Operating Expenditures	\$1,261,100.00

Operating Surplus	\$ 164,900.00
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Capital Reserve Contribution	\$ 147,600.00
2015 Operating Budget Surplus	\$ 17,300.00

Capital Projects not from Reserves	\$ 6,000.00
Capital Repairs from Reserve Funds	\$ 111,400.00

Total Expenditures including Capital Adjustments	\$1,526,100.00
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There were specific budget requests put forward by the HOA Legacy Park groups and residents that required specific attention by the Finance Committee. The Committee approved the items that have been consistently provided to Legacy Park Groups in the past: Swim Team, Cub Scout Troop 002, and Active Adult 55+.

A total of \$6,000 has been allocated to a Capital Project that is not a Reserve items: card access and new gate at Main Pool.

A total of \$111,400 has been allocated as Capital Reserve items that need repair in 2015. Several items will only be replaced if necessary: fitness room equipment (\$4,000); Winterthur pool equipment (\$2,500); and golf cart (\$6,000). All other capital items are necessary expected expenditures.

Lastly the committee recommends that the Board make a \$147,600 contribution to reserves in 2015. We recommend that the proposed budget result in no surplus as of December 31, 2015. In order to accomplish this goal, we recommend using the projected surplus from 2014 in the amount of \$51,000. This will cover the amount of capital projects from the past that need to be completed in 2015.

Respectfully submitted,

Legacy Park Finance Committee



November 25, 2014

Dear Members of Legacy Park and Northgate at Legacy Park:

Attached is the approved Legacy Park (LP) Budget for 2015. The Finance Committee, made up of volunteer LP homeowners, in partnership with the Property Manager and the Board of Directors, coordinated the budgeting process this year. Numerous hours were spent reviewing specific community requests, 2014 actual expenditures, and 2015 proposed expenditures.

During 2014, the capital repair items that were completed are: repair and paint Bandstand, Amphitheater, Tennis Pavilion, iron fence at the main entrance; the bridges that cross Proctor Creek, and all three pool houses; repair and recoat Tennis Courts 4, 5, 8 and 9 and the Basketball Court; replace backboard, rims and nets at Basketball Court; repair fences at Baseball Field, Basketball Court and Tennis Courts; repair and stain playsets at the Annandale, Gramercy, Palisades, Revere and Winterthur Playgrounds; replace and stain the roof at the pergola at the Gramercy Playground; repair and recoat the surface of the Lullwater Pool along with a new pool cover; refurbish the Lullwater and Winterthur Pool bathrooms, repair parking lot at the Winterthur Pool. Two capital items that were purchased from operating income not reserves: Covered Pavilion on the Town Green and Sand Volleyball Court.

Other items scheduled for 2014 and completed in 2014 include: stain the retaining walls at the Tennis Courts, Baseball Field and Quiet Pool; purchase and refurbish pool furniture; install new windscreens and other maintenance needs for the Tennis Courts; install pavers around Tennis Pavilion for erosion control; repair erosion at the Lullwater Pool parking lot and Madison Playground; enhance landscape by adding sod to the power line property in Kentmere; replace dead plant material that did not survive the harsh 2014 winter; add a sign at the entrance to the Amphitheater/Parking Lot; provide funds to individual neighborhoods for Christmas decorations; paint sign boards and white sign posts on Legacy Park Circle; install new sod and retaining wall at the Amphitheater; maintenance work on the lake fountain; replace security system in Clubhouse due to lightning strike; and refurbish Town Club sign.

When the landscape maintenance and pool management contracts were sent out to bid for 2013, the Board had extensive negotiations with the vendors and signed multi-year contracts which provided significant savings. After another successful year, we are happy to be working again with Nautix Lifeguard and Maintenance Pool Company and Hutcheson Horticultural Company in 2015. We look forward to a successful pool season and keeping our landscaping well maintained, which is a key ingredient to keeping Legacy Park looking great.

The Board of Directors has continued the use of an outside security company for monitoring the Legacy Park common property. We signed a multi-year contract with Advanced Protective Services in order to have cost savings. This has provided the HOA with a valuable opportunity to closely monitor the amenities and ensure they are used only by Legacy Park residents and their guests.

In order to adequately plan for the future needs of the Association, a Replacement Fund Study (Reserve Study) is conducted every five years by a CPA. This is a tool that provides detailed information on the current condition of the property, defines a range for a current fund balance, and outlines an adequate annual reserve contribution. Included in this study are two new items: pool covers and traffic signage, which adds \$198,000 to the bottom line of the replacement fund. In 2015, we will begin a long-term project of replacing all the sign poles that hold traffic signage throughout Legacy Park. We are working closely with the City of Kennesaw to ensure that this project is done in accordance with new Federal Regulations. As recommended by the Association's CPA, the Board will make a contribution of \$165,000 to the reserve account.

The Board of Directors has a fiscal responsibility to ensure the reserves of the community are sound. This budget was prepared with the community's short and long-term goals and objectives in mind. In order to be fiscally responsible, the Board of Directors is raising the dues by \$10 to \$635 per home for Legacy Park and by \$5 to \$475 per home for Northgate. This is the first increase that has taken place over the last 5 years, and represents a 1.6% increase for Legacy Park and 1.06% increase for Northgate. This budget action is being taken so we are able to make the reserve contribution recommended by the Association's CPA, to minimize long-term financial burden on the homeowners, and continue to leave the Legacy Park Homeowner's Association in a strong fiscal position.

Year-to-date we have operated within our 2014 budget guidelines with additional expenditures approved by the Board for specific items. The cash-on-hand at the end of 2014 is projected to be approximately \$863,000. This includes a balance of \$602,000 for the Capital Replacement Fund, \$100,000 for self-insurance for a catastrophic event and \$130,400 for future capital projects. The Board is utilizing \$30,000 in 2015 in order to fund the new gate with electronic access to the Main Pool and to complete the Covered Pavilion that was started in 2014.

*4201 Legacy Park Circle, Kennesaw, Georgia 30144 * 770-919-2556 * FAX 770-919-0066*

The 2015 budget balances our income and operating expenses and allows for a contribution to our reserves in the amount of \$127,600. Please keep in mind that our fixed assets (pools, tennis courts, buildings, playgrounds, sport facilities, etc.) will cost more to maintain as our community continues to grow and these facilities age.

We are hopeful the following list of improvement and enhancements for 2015 will continue to maintain the high quality of our amenities and improve the overall value of Legacy Park as a community.

Operating Budget:

- Order new banners for Legacy Park Boulevard.
- Replace dead trees and landscape material.
- Install infield dirt for the baseball field.
- Add a dehumidifier to the HVAC system in the Fitness Room.
- Purchase pool furniture.
- Purchase windscreens and other maintenance needs for the Tennis Courts: nets, scoreboards, and rollers.
- Provide funds to individual neighborhoods for Christmas decorations.
- Repair and paint sign board at the Olmsted entrance.
- Repair and paint entrance monuments.
- Fence replacement/repair at the Lullwater Playground on Kirkwood Drive and Annandale Playground.
- Add sand to Volleyball Court.
- Continue fireworks at the July 4th event and Picnic in the Park.

Capital Expenditures from Reserves:

- Seal playsets at Gramercy, Highcroft, Kentmere, Madison Lullwater, Revere and Olmsted.
- Recoat Tennis Courts 1, 10 and 11.
- Repair and paint four portals to the trails.
- Cleanup Picnic Grove & ground covering.
- Paint the exterior of the Clubhouse.
- Replace and refurbish exterior furnishing of the Clubhouse.
- Replace interior furnishings in the Clubhouse.
- Replace the Main Pool cover.
- Begin sign pole replacement project.
- Replace Winterthur Pool equipment (*if needed*).
- Replace Fitness Room Equipment (*if needed*).
- Replace Golf Cart (*if needed*).

Capital Expenditures not from Reserves:

- Install electronic access to the Main Pool gate.
- Complete covered pavilion.

If you have any questions regarding the 2015 budget, please submit them in writing via e-mail to the Board of Directors. A complete line item budget is available in the HOA office. **Please note that the annual meeting for the homeowners association will be held on Tuesday, February 17, 2015 at 7:30 p.m. at the Legacy Park Clubhouse, 4201 Legacy Park Circle, Kennesaw, GA 30144.**

Additionally, the Board looks forward to the election of two directors next year. Information will be mailed in January regarding the election and the winners will be announced at the Annual Meeting. Mark your calendars and plan to attend the "Meet the Candidates" Forum on **January 13, 2015 at 7:00 p.m.** at the Clubhouse. All up-to-date information regarding the election can be found at www.legacypark.org.

We appreciate the opportunity to serve our community and look forward to another productive year in 2015.

Sincerely,

Nimesh Patel – President

Allen Massey – Treasurer

Tim Smith – 1st Vice President

Dottie King – 2nd Vice President

Lisa Ashmeade – Secretary

Sign up to receive weekly email communications from the HOA!

See the link on our website at www.legacypark.org.

4201 Legacy Park Circle, Kennesaw, Georgia 30144 * 770-919-2556 * FAX 770-919-0066



LEGACY PARK

2015 Budget and 2014 Financial Summary

2015 Annual Assessments			
	Legacy Park - Resident	\$635.00	
	Northgate - Resident	\$475.00	
		2015 Budget	2014 Estimated Actual
Receipts	Association Fee Legacy Park	\$ 1,083,035	\$ 1,090,992
	Association Fee Northgate	\$ 92,065	\$ 98,946
	Administration Fee LP & NG	\$ 6,750	\$ 7,486
	Administration Fee - Leasing	\$ 18,000	\$ 19,050
	Initiation Fee	\$ 50,800	\$ 54,320
	Interest Income	\$ 3,000	\$ 3,107
	Late Fees LP & NG	\$ 23,500	\$ 29,445
	Violation Fines	\$ 15,000	\$ 29,726
	Legal Fees LP & NG	\$ 11,000	\$ 20,726
	Clubhouse Rental Income	\$ 12,000	\$ 11,875
	Newsletter Advertising	\$ 36,000	\$ 33,130
	Youth Sport Receipt	\$ 25,000	\$ 27,710
	Tennis Club	\$ 11,000	\$ 12,356
	Pass Through Accounts (Active Adult & Adult Soccer)	\$ -	\$ 3,164
	Carry Over	\$ 30,000	\$ 27,000
	Other Income	\$ 6,750	\$ 8,679
Receipts Total		\$ 1,423,900	\$ 1,477,712
General & Administrative	Accounting Expense	\$ (3,250)	\$ (5,250)
	Amenity Tags & Access Cards	\$ (4,890)	\$ (19,391)
	Bank/Finance Charges	\$ (3,250)	\$ (3,352)
	Clubhouse Management Expense	\$ (4,500)	\$ (3,750)
	Clubhouse Carpet Maintenance	\$ (800)	\$ (720)
	Election Administration	\$ (5,000)	\$ (4,900)
	Janitorial Expense	\$ (7,300)	\$ (7,590)
	Janitorial Supplies Expense	\$ (3,000)	\$ (2,887)
	Insurance Expense	\$ (28,510)	\$ (28,788)
	Legal Fees Member	\$ (25,000)	\$ (29,868)
	Legal Fees Administration	\$ (8,000)	\$ (7,866)
	Mileage Expense	\$ (2,000)	\$ (2,183)
	Newsletter Expense	\$ (40,000)	\$ (40,959)
	Website Expense	\$ (850)	\$ (756)
	Office Equipment	\$ (6,600)	\$ (6,215)
	Office Supplies	\$ (2,100)	\$ (2,030)
	Other Expense	\$ (8,070)	\$ (8,039)
	Postage Expense	\$ (4,800)	\$ (4,270)
	Printing/Reproduction Expense	\$ (3,150)	\$ (2,656)
	Property Tax	\$ (250)	\$ (184)
	Property Patrol & Security Expense	\$ (60,400)	\$ (55,619)
	Scouts - Cub Scouts	\$ (760)	\$ (729)
	Social Equipment/Decorations	\$ (5,600)	\$ (4,667)
	Swim Team	\$ (3,500)	\$ (3,500)
	Termite Inspection/Pest Control	\$ (4,950)	\$ (3,325)
	Violations/Abatement Expense	\$ (5,000)	\$ (6,090)
	Youth Sports Expense	\$ (25,000)	\$ (23,102)
	Pass Through Accounts (Active Adult & Adult Soccer)	\$ -	\$ (1,826)
G&A Total		\$ (266,530)	\$ (280,512)
Other Operating Expenses	Landscape Total	\$ (267,000)	\$ (262,708)
	Maintenance Total	\$ (148,000)	\$ (155,657)
	Pool Total	\$ (99,930)	\$ (97,298)
	Salary Total*	\$ (296,700)	\$ (281,298)
	Utilities Total	\$ (118,140)	\$ (117,554)
	Social Event Expense	\$ (70,000)	\$ (87,255)
	Contribution to Capital Reserves	\$ (127,600)	\$ (134,000)
Total Other Operating Expenses		\$ (1,127,370)	\$ (1,135,770)
Total Operating Expenses		\$ (1,393,900)	\$ (1,416,282)
Receipts Over Operating Expenses		\$ 30,000	\$ 61,430
Capital Expenditures not from Reserves		\$ (30,000)	\$ (40,165)
Capital Expenditures from Reserves		\$ (111,400)	\$ (117,287)

*Total Salary Expense includes payroll taxes, insurance, workers comp, Tennis Pro stipends and bookkeeping costs.

	January-15	February-15	March-15	April-15	May-15	June-15	July-15	August-15	September-15	October-15	November-15	December-15	2015 Budget	2014 Budget
Income														
310 Association Fee LP (2.3% del)	573,770	108,710	54,130	21,650	21,650	5,415	5,415	10,825	10,825	10,825	10,825	248,995	1,083,035	1,057,895
320 Association Fee NG (9% del)	32,225	12,890	9,205	4,605	4,605	2,760	920	920	920	920	920	21,175	92,065	89,095
330 Assessment Builder													0	0
340 Administration Fee-LP	225	450	750	750	750	750	750	675	300	300	225	75	6,000	5,625
342 Adminstrative Fee - Leasing	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000	18,000
345 Administration Fee - NG	0	75	75	75	75	75	75	75	75	75	75	0	750	375
350 Interest Income	250	250	250	250	250	250	250	250	250	250	250	250	3,000	2,100
355 Initiation Fee	1,905	3,810	6,350	6,350	6,350	6,350	6,350	5,715	2,540	2,540	1,905	635	50,800	46,875
360 Owners Late Fee	0	4,000	4,000	2,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	20,000	15,000
362 Owners Late Fee - NG	0	600	500	500	400	400	400	200	200	100	100	100	3,500	2,500
365 Violation Fines	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000	0
368 Legal Fees Member Income LP	0	800	800	800	800	800	800	800	800	800	800	0	8,000	0
369 Legal Fees Member Income NG	0	300	300	300	300	300	300	300	300	300	300	0	3,000	0
370 Newsletter Advertising	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000	36,000
372 Youth Sports	0	11,000	1,500	500	0	0	7,000	4,500	500	0	0	0	25,000	25,000
373 Other Income	200	1,250	1,250	200	200	200	200	1,250	1,250	200	200	100	6,500	6,500
374 Clubhouse Rental Income	500	1,000	1,000	1,000	1,000	1,000	1,500	1,000	1,000	1,000	1,000	1,000	12,000	13,000
375 Other Rental Income													0	0
382 Tennis Club Income	3,000	2,000	2,000	250	250	250	250	250	250	250	250	2,000	11,000	14,000
385 Clubhouse Access Card Income			10	50	50	50	50	10	10	10	10		250	2,000
394 Adult Soccer Income													0	0
395 Seniors Committee Income													0	0
399 Project Balance Due	24,000	6,000											30,000	44,000
Total Income	641,825	158,885	87,870	45,030	44,430	26,350	31,010	33,520	25,970	24,320	23,610	281,080	1,423,900	1,377,965



	January-15	February-15	March-15	April-15	May-15	June-15	July-15	August-15	September-15	October-15	November-15	December-15	2015 Budget	2014 Budget
General and Administrative														
405 Accounting Expense					250			3,000					3,250	5,050
406 Election Administration	2,500	2,500											5,000	4,200
407 Amenity IDs & Access Cards		500	2,000	1,300		500				590			4,890	19,270
408 Directory													0	0
409 Bank/Finance Charges/PayPal	1,000	600	300	300	200	100	50	50	50	50	50	500	3,250	3,200
415 Clubhouse Management Expense	300	300	400	400	400	400	400	400	300	400	400	400	4,500	5,000
419 Clubhouse Carpet Maintenance	200			200			200			200			800	800
420 Janitorial Expense	540	540	675	640	720	540	675	540	675	540	540	675	7,300	6,500
421 Janitorial Supplies Expense	150	150	150	650	150	550	150	150	550	150	100	100	3,000	3,000
422 Income Tax													0	0
425 Insurance Expense	2,225	3,850	2,225	2,225				9,085	2,225	2,225	2,225	2,225	28,510	27,035
429 Legal Fees Member	2,000	2,000	2,000	2,000	2,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	25,000	12,000
430 Legal Fees Administration	1,000	1,000	500	500	500	500	500	500	500	500	500	1,500	8,000	7,000
435 Management Expense													0	0
436 Marketing Expense													0	0
437 Mileage Expense	150	150	175	175	175	175	175	175	175	175	150	150	2,000	1,600
439 Mailbox Paint Expense													0	0
440 Newsletter Expense	3,000	3,000	3,000	3,000	4,000	3,000	5,500	3,000	3,000	3,000	3,000	3,500	40,000	40,000
442 Website Expense	15	15	15	15	90	440	85	15	65	65	15	15	850	850
448 Office Furniture													0	0
449 Office Equipment	550	550	550	550	550	550	550	550	550	550	550	550	6,600	6,480
450 Office Supplies	175	175	175	175	175	175	175	175	175	175	175	175	2,100	2,100
455 Other Expense	1,425	1,650	975	245	475	175	675	475	175	175	175	1,450	8,070	7,400
460 Postage Expense	200	600	600	600	300	600	300	300	300	300	600	100	4,800	4,600
465 Printing/Reproduction Expense	350	100	100	1,050	0	0	250	0	0	250	1,050	0	3,150	2,800
467 Property Tax	0	0	0	0	0	190	0	0	0	15	45	0	250	240
469 Promotional Items Expense													0	0
470 Rent Expense													0	0
472 Scouts / Cub and Boy	380							380					760	800
475 Security Expense	4,000	3200	3200	4500	7300	5800	5800	7500	6000	6700	3200	3200	60,400	59,510
480 Social Equip/Decorations	50	100	100	1,250	100	1,250	100	100	100	50	1,200	1,200	5,600	5,600
485 Termite/Pest Control	675	3,025	125	125	125	125	125	125	125	125	125	125	4,950	3,325
487 Swim Team						3,500							3,500	3,500
490 Youth Sports Expense	0	1,000	3,000	6,500	2,000	0	0	1,000	3,000	6,500	2,000	0	25,000	25,000
494 Adult Soccer Expense													0	0
495 Seniors Committee Expense													0	0
496 Care and Concern Comm Expense													0	0
497 Education Committee													0	0
499 Violations/Abatement Expenses	100	500	500	500	500	500	500	500	500	500	200	200	5,000	5,000
General and Administrative	20,985	25,505	20,765	26,900	20,010	22,070	18,210	30,020	20,465	25,235	18,300	18,065	266,530	261,860



January-15	February-15	March-15	April-15	May-15	June-15	July-15	August-15	September-15	October-15	November-15	December-15	2015 Budget	2014 Budget
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Landscape Expense													
502 Flowers Landscaping				17,000					17,000			34,000	34,000
504 Ground Covering			35,000			21,000					18,000	74,000	74,000
506 Landscape Contract	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	156,000	150,000
508 Other-Landscape Expense	100	100	100	1,500	200	200	200	200	100	100	100	3,000	4,400
Landscape Expense	13,100	13,100	48,100	14,500	30,200	34,200	13,200	13,200	13,100	30,100	13,100	267,000	262,400

Maintenance Expense														
526 Amphitheather													0	0
528 Bandstand													0	0
530 Basketball			100						100				200	100
532 Common Area	1,200	1,200	8,300	6,400	3,500	1,500	3,000	1,500	1,500	1,500	1,200	1,200	32,000	29,300
534 Clubhouse	300	2,300	900	300	300	700	300	300	900	800	1,000	700	8,800	6,790
535 Electrical	1,000	1,000	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,000	12,000
536 Irrigation	100	100	100	1,200	400	300	300	300	300	300	800	100	4,300	4,400
537 Lake					1,000								1,000	800
538 Painting	350	350	350	1,850	1,850	350	350	2,150	350	350	350	350	9,000	8,500
539 Parking Lot													0	0
540 Playground/Park	500	1,500	5,500	8,800	500	500	500	500	500	400	400	400	20,000	18,200
541 Plumbing	100	100	400	300	300	300	300	300	100	100	400	100	2,800	2,200
542 Pool	500	500	500	1,000	2,000	2,000	1,000	500	500	500	500	500	10,000	12,000
543 Signage	600	500	2,500	600	1,400	600	700	500	500	600	600	500	9,600	11,100
545 Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600	600
547 Tennis Courts	250	250	250	4,400	250	250	250	900	250	250	250	250	7,800	7,600
550 Trail Upkeep	0	300	300	300	500	500	1,000	300	300	300	300	0	4,100	3,000
555 Trash Removal	200	200	200	300	360	360	360	360	360	200	200	200	3,300	3,260
560 Tree Removal	0	1,000	1,000	1,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000		12,000	12,000
561 Vandalism	500	500	500	500	500	500	500	500	500	500	500	500	6,000	6,000
562 Volleyball			2,500										2,500	0
590 General													0	0
Maintenance Expense	5,650	9,850	24,650	28,200	16,110	11,110	10,810	10,360	8,410	8,050	8,750	6,050	148,000	137,850

Pool Expense														
605 Pool Management - Lullwater	2,105	1,055	1,055	1,055	4,215	4,215	4,215	2,105	1,040	0	0	0	21,060	20,440
610 Management - Winterthur	1,945	970	970	970	3,885	3,885	3,885	1,940	975	0	0	0	19,425	18,855
615 Management -Main/Quiet	5,010	2,505	2,505	2,505	10,020	10,020	10,020	5,010	2,500	0	0	0	50,095	48,640
618 License/Permits (Health)			1,350										1,350	1,300
630 Supplies - Pools		8,000											8,000	8,000
Pool Expense	9,060	12,530	5,880	4,530	18,120	18,120	18,120	9,055	4,515	0	0	0	99,930	97,235

		January-15	February-15	March-15	April-15	May-15	June-15	July-15	August-15	September-15	October-15	November-15	December-15	2015 Budget	2014 Budget
Salary Expense															
TOTAL	Staff Payroll - 6 HOA employees	13,883	13,883	13,883	14,103	14,103	14,103	21,157	14,103	14,103	14,103	13,878	20,822	182,120	178,920
	657 Payroll Taxes	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	1,415	16,980	18,361
	660 Employee Benefits	890	890	890	890	890	890	890	890	890	890	890	890	10,680	10,560
	662 HR Services/Workers Comp	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000	14,420
	657 Tennis Junior Director-Stipend	833	833	833	833	833	833	833	833	833	833	833	833	10,000	10,000
	658 Tennis Director-Stipend	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,000	20,000
	663 Sports Performance Pay	750	750	750	750	750	750	750	750	750	750	750	6,750	15,000	15,000
	661 Sports Coordinator	833	833	833	833	833	833	833	833	833	833	833	833	10,000	10,000
	659 Bookkeeper	1,920	1,920	1,200	1,200	1,200	1,080	1,200	1,920	1,200	1,200	960	1,920	16,920	16,920
Salary Expense		23,441	23,441	22,721	22,941	22,941	22,821	29,995	23,661	22,941	22,941	22,476	36,380	296,700	294,181
Telephone/Utility Expense															
	680 Administrative Telephone	450	450	450	450	450	450	450	450	450	450	450	450	5,400	4,620
	685 Pool Telephone	0	0	0	0	225	135	135	135	135	135	0	0	900	900
	705 Natural Gas Expense	200	200	200	200	100	100	100	100	100	100	100	200	1,700	1,700
	710 Power/Street Lights	5,500	5,500	5,000	5,000	5,000	6,000	7,000	7,000	7,000	6,000	6,000	5,000	70,000	70,000
	715 Cable/Satellite TV	95	95	95	95	95	95	95	95	95	95	95	95	1,140	1,020
	720 Water	1,000	1,000	1,000	1,000	5,000	5,000	5,000	5,000	5,000	5,000	4,000	1,000	39,000	39,000
Telephone/Utility Expense		7,245	7,245	6,745	6,745	10,870	11,780	12,780	12,780	12,780	11,780	10,645	6,745	118,140	117,240
Social Expense															
	777 Social Income	0	0	0	(1,000)	(200)	(700)	(8,000)	(200)	(200)	(6,000)	(300)	(200)	(16,800)	(14,650)
	780 Social Expense	650	250	500	4,050	2,700	3,450	40,000	1,200	1,050	27,500	2,250	3,200	86,800	77,850
Social Expense		650	250	500	3,050	2,500	2,750	32,000	1,000	850	21,500	1,950	3,000	70,000	63,200
Total Operating Expenses		80,131	91,921	129,361	106,866	120,751	122,851	135,115	100,076	83,061	119,606	75,221	101,340	1,266,300	1,233,965
Contribution to Reserves														127,600	100,000
Total Operating Expenses w/ Contribution to Reserves		80,131	91,921	129,361	106,866	120,751	122,851	135,115	100,076	83,061	119,606	75,221	101,340	1,393,900	1,333,965
Net Operating Income (Loss)		561,694	66,964	-41,491	-61,836	-76,321	-96,501	-104,105	-66,556	-57,091	-95,286	-51,611	179,740	30,000	44,000

	January-15	February-15	March-15	April-15	May-15	June-15	July-15	August-15	September-15	October-15	November-15	December-15	2015 Budget	2014 Budget
Capital Improvements Not From Reserves														
732 Common Area	24,000	6,000											30,000	32,000
734 Clubhouse													0	0
765 Volleyball													0	12,000
758 Tennis Courts													0	0
Capital Improvements Not From Reserves	24,000	6,000	0	0	0	0	0	0	0	0	0	0	30,000	44,000

Capital Repair/Replacements & Improvements														
726 Amphitheater													0	0
728 Bandstand													0	1,300
730 Basketball													0	14,000
748 Landuse Engineering													0	0
732 Common Area			3,000	2,000									5,000	27,500
734 Clubhouse		4,000	5,000	8,500	6,500								24,000	4,000
735 Electrical													0	0
737 General		6,000											6,000	4,000
740 Irrigation													0	0
745 Lake													0	0
747 Landscape													0	0
750 Parking Lot													0	1,500
752 Playgrounds Parks				7,500	7,400	2,500							17,400	7,000
756 Pool				20,000	2,500								22,500	57,700
757 Signage	11,500	11,500											23,000	0
765 Volleyball													0	
758 Tennis Courts				13,500									13,500	33,000
760 Trails													0	0
Capital Improvements/Reserve Study	11,500	21,500	8,000	51,500	16,400	2,500	0	0	0	0	0	0	111,400	150,000
Total Expenses with Capital Improvements	115,631	119,421	137,361	158,366	137,151	125,351	135,115	100,076	83,061	119,606	75,221	101,340	1,535,300	1,527,965

Assessments		Legacy Park	Northgate
2001		\$525.00	\$393.00
2002		\$540.00	\$405.00
2003		\$540.00	\$405.00
2004		\$540.00	\$405.00
2005		\$570.00	\$435.00
2006		\$575.00	\$435.00
2007		\$595.00	\$445.00
2008		\$595.00	\$445.00
2009		\$595.00	\$445.00
2010		\$625.00	\$470.00
2011		\$625.00	\$470.00
2012		\$625.00	\$470.00
2013		\$625.00	\$470.00
2014		\$625.00	\$470.00
2015		\$635.00	\$475.00
Dollar Amount Change		\$110.00	\$82.00
Percentage Change		21%	21%