

THE LANDINGS MANAGEMENT ASSOCIATION, INC.

TO: LMA Board of Directors
FROM: R. Bayles
SUBJECT: Treasurers Report for Period Ending August 31, 2008
DATE: September 19, 2008

Forecast for July 2008:

Attached is the forecast as of August 31, 2008.

I have also attached the second edition of a preliminary 2009 budget that contains small changes from the one distributed last month. The maintenance fee called for in this version is \$987 per unit, a \$118 reduction from the 2008 fee.

Please review this budget and suggest changes at the October meeting. We will publish the resulting version as the proposed 2009 budget for adoption at the November meeting, absent changes that may be made at the November meeting.

The Landings Management Association, Inc.

Forecast of Operations

Fiscal Year 2008
as of August 31, 2008

	2008		\$ Over Budget
	FORECAST	BUDGET	
Income			
5010 · Assessments	776,256	776,256	-
5011 · Tract C & D Subsidy	11,650	11,650	-
5012 · Assessment track C&D	11,650	11,650	-
5030 · Sales & Lease Fees	-	-	-
5040 · Other	-	-	-
5045 · Fines	1,800	1,800	-
5050 · Interest	11,000	9,500	1,500
5065 · Documents	-	-	-
5070 · Gate Openers	700	500	200
5090 · Carryover	11,559	(42,493)	54,052
Total Income	824,615	768,863	55,752
Expense			
7100 · Grounds			
7120 · Grounds Contract	36,400	36,400	-
7125 · Chemical Treatment	9,200	9,200	-
7130 · Landscaping	45,000	50,000	(5,000)
7140 · Tree Trimming	9,000	9,000	-
7145 · Sprinkler/Irrigation Contract	2,500	1,700	800
7155 · Sprinkler/Irrigation Repairs	13,000	6,200	6,800
9230 · C&D Landscaping	4,800	4,800	-
9240 · C&D Grounds Maint Contract	12,000	13,000	(1,000)
9260 · C&D Chemical Treatment	2,000	-	2,000
9280 · C&D Irrigation Maintenance	1,400	1,400	-
Total 7100 · Grounds	135,300	131,700	3,600
7150 · Roads			
7160 · Road Sweeping	12,000	12,500	(500)
7165 · Road Repairs & Maintenance	55,000	100,000	(45,000)
7170 · Ditch Maintenance Contract	3,100	3,100	-
7175 · Drainage	60,000	-	60,000
9291 · C&D Road Repair & Maintenance	2,000	3,000	(1,000)
Total 7150 · Roads	132,100	118,600	13,500
7200 · Maintenance & Repairs			
7210 · Lighting Repairs	3,000	4,000	(1,000)
7215 · Lighting Supplies	300	300	-
7220 · Maintenance Supplies	4,000	4,000	-
7225 · Maintenance Man	22,000	17,680	4,320
7230 · Maintenance Truck	900	1,200	(300)
7235 · Wall Painting & Maintenance	5,000	-	5,000
9290 · C&D Lighting Repairs & Supplies	100	150	(50)
9300 · C&D Maintenance Supplies	100	100	-
Total 7200 · Maintenance & Repairs	35,400	27,430	7,970
7300 · Lakes			
7320 · Lakes	7,000	9,000	(2,000)
7340 · Fountain Maintenance - Contract	1,630	1,700	(70)
7345 · Fountain Maintenance - Other	5,000	4,000	1,000
Total 7300 · Lakes	13,630	14,700	(1,070)

The Landings Management Association, Inc.

Forecast of Operations

Fiscal Year 2008
as of August 31, 2008

	2008		\$ Over Budget
	FORECAST	BUDGET	
7500 · Utilities			
7510 · Water/Sewer	100	100	-
7520 · Electric	65,000	65,000	-
7540 · Trash Removal	700	700	-
9050 · C&D Electric	150	250	(100)
Total 7500 · Utilities	65,950	66,050	(100)
7700 · Security			
7715 · Supervisor	-	-	-
7720 · Guardhouse Maintenance	92,250	74,500	17,750
7723 · Janitorial Service - Guardhouse	500	600	(100)
7725 · Security Main Gate	134,000	135,000	(1,000)
7730 · Roving Patrol	60,000	58,000	2,000
7735 · Security-Other	20,000	-	20,000
7740 · Gates-Maintenance	8,000	12,000	(4,000)
7745 · Signage & Miscellaneous	4,000	6,700	(2,700)
Total 7700 · Security	318,750	286,800	31,950
7750 · Insurance			
7760 · Insurance	11,000	16,000	(5,000)
7765 · Damage Claims	500	1,500	(1,000)
9150 · C&D Insurance	280	300	(20)
Total 7750 · Insurance	11,780	17,800	(6,020)
7800 · Administration			
7820 · Legal/Professional	4,000	2,500	1,500
7825 · Accounting Services	3,400	3,800	(400)
7835 · Fees, Dues, License	61	150	(89)
7840 · Income Tax	600	600	-
7870 · Management Fee	37,700	37,700	-
7875 · Telephone	5,000	5,000	-
7880 · Office Supplies, Postage, ect.	3,000	3,000	-
7885 · Landings Eagle Newsletter	9,083	9,083	-
7886 · Communications	2,000	2,000	-
7890 · Bad Debt Expense	4,000	-	4,000
7895 · Contingency	10,000	10,000	-
9380 · C&D Administration	300	300	-
9390 · C&D Prior Year Deficit	-	-	-
Total 7800 · Administration	79,144	74,133	5,011
8000 · Natural Areas			
8010 · Nature Trail	4,000	6,000	(2,000)
8020 · Nature Preserves	2,300	2,000	300
8030 · Eagles Nest Area	5,000	12,000	(7,000)
Total 8000 · Natural Areas	11,300	20,000	(8,700)
8050 · Subsidy Tract C&D	11,650	11,650	-
Total Expense	815,004	768,863	46,141
Net Income	9,611	0	9,611

The Landings Management Association, Inc. 2008 Projections and 2009 Proposed Budget

	PROJECTED FULL YEAR (P1)			Proposed 2009	Change 2009 v 2008 P1
	2008	Budget	\$ Over Budget		
Income					
5010 · Assessments	776,256	776,256	-	693,088	(83,168)
5011 · Tract C & D Subsidy	11,650	11,650	-	11,650	0
5012 · Assessment Tract C&D	11,650	11,650	-	11,650	0
5030 · Sales & Lease Fees	-	-	-	-	-
5040 · Other	-	-	-	-	-
5045 · Fines	1,800	1,800	-	1,800	-
5050 · Interest	11,000	9,500	1,500	9,000	(2,000)
5065 · Documents	-	-	-	-	-
5070 · Gate Openers	700	500	200	500	(200)
5090 · Carryover	11,559	(42,493)	54,052	-	(11,559)
Total Income	824,615	768,863	55,752	727,688	(96,927)
Expense					
7100 · Grounds					
7120 · Grounds Contract	36,400	36,400	-	37,900	1,500
7125 · Chemical Treatment	9,200	9,200	-	9,600	400
7130 · Landscaping	45,000	50,000	(5,000)	45,000	-
7140 · Tree Trimming	9,000	9,000	-	9,000	-
7145 · Sprinkler/Irrigation Contract	2,500	1,700	800	2,600	100
7155 · Sprinkler/Irrigation Repairs	13,000	6,200	6,800	13,500	500
9230 · C&D Landscaping	4,800	4,800	-	4,800	-
9240 · C&D Grounds Maint Contract	12,000	13,000	(1,000)	13,000	1,000
9260 · C&D Chemical Treatment	2,000	-	2,000	2,000	-
9280 · C&D Irrigation Maintenance	1,400	1,400	-	1,400	-
Total 7100 · Grounds	135,300	131,700	3,600	138,800	3,500
7150 · Roads					
7160 · Road Sweeping	12,000	12,500	(500)	12,500	500
7165 · Road Repairs & Maintenance	55,000	100,000	(45,000)	100,000	45,000
7170 · Ditch Maintenance Contract	3,100	3,100	-	3,200	100
7175 · Drainage Coop Funds	60,000	-	60,000	-	(60,000)
9291 · C&D Road Repair & Maintenance	2,000	3,000	(1,000)	3,000	1,000
Total 7150 · Roads	132,100	118,600	13,500	118,700	(13,400)
7200 · Maintenance & Repairs					
7210 · Lighting Repairs	3,000	4,000	(1,000)	3,000	-
7215 · Lighting Supplies	300	300	-	300	-
7220 · Maintenance Supplies	4,000	4,000	-	4,000	-
7225 · Maintenance Man	22,000	17,680	4,320	22,880	880
7230 · Maintenance Truck	900	1,200	(300)	5,000	4,100
7235 · Wall Painting & Maintenance	5,000	-	5,000	-	(5,000)
9290 · C&D Lighting Repairs & Supplies	100	150	(50)	150	50
9300 · C&D Maintenance Supplies	100	100	-	100	-
Total 7200 · Maintenance & Repairs	35,400	27,430	7,970	35,430	30
7300 · Lakes					
7320 · Lakes	7,000	9,000	(2,000)	8,500	1,500
7340 · Fountain Maintenance - Contract	1,630	1,700	(70)	1,700	70
7345 · Fountain Maintenance - Other	5,000	4,000	1,000	4,000	(1,000)
Total 7300 · Lakes	13,630	14,700	(1,070)	14,200	570

The Landings Management Association, Inc. 2008 Projections and 2009 Proposed Budget

	PROJECTED FULL YEAR (P1)			Proposed	Change
	2008	Budget	\$ Over Budget	2009	2009 v 2008 P1
7500 · Utilities					
7510 · Water/Sewer	100	100	-	100	-
7520 · Electric	65,000	65,000	-	65,000	-
7540 · Trash Removal	700	700	-	700	-
9050 · C&D Electric	150	250	(100)	250	100
Total 7500 · Utilities	65,950	66,050	(100)	66,050	100
7700 · Security					
7715 · Supervisor	-	-	-	-	-
7720 · Guardhouse Maintenance	92,250	74,500	17,750	12,000	(80,250)
7723 · Janitorial Service - Guardhouse	500	600	(100)	600	100
7725 · Security Main Gate	134,000	135,000	(1,000)	140,000	6,000
7730 · Roving Patrol	60,000	58,000	2,000	62,000	2,000
7731 · Security - Other	20,000	-	-	10,000	(10,000)
7740 · Gates-Maintenance	8,000	12,000	(4,000)	10,000	2,000
7745 · Signage & Miscellaneous	4,000	6,700	(2,700)	6,700	2,700
Total 7700 · Security	318,750	286,800	11,950	241,300	(77,450)
7750 · Insurance					
7760 · Insurance	11,000	16,000	(5,000)	12,000	1,000
7765 · Damage Claims	500	1,500	(1,000)	500	-
9150 · C&D Insurance	280	300	(20)	300	20
Total 7750 · Insurance	11,780	17,800	(6,020)	12,800	1,020
7800 · Administration					
7820 · Legal/Professional	4,000	2,500	1,500	2,500	(1,500)
7825 · Accounting Services	3,400	3,800	(400)	3,600	200
7835 · Fees, Dues, License	61	150	(89)	75	14
7840 · Income Tax	600	600	-	600	-
7870 · Management Fee	37,700	37,700	-	39,600	1,900
7875 · Telephone	5,000	5,000	-	5,000	-
7880 · Office Supplies, Postage, ect.	3,000	3,000	-	3,000	-
7885 · Landings Eagle Newsletter	9,083	9,083	-	9,083	-
7886 · Communications/Public Relations	2,000	2,000	-	2,000	-
7890 · Bad Debt Expense	4,000	-	4,000	-	(4,000)
7895 · Contingency	10,000	10,000	-	10,000	-
9380 · C&D Administration	300	300	-	300	-
9390 · C&D Prior Year Deficit	-	-	-	-	-
Total 7800 · Administration	79,144	74,133	5,011	75,758	(3,386)
8000 · Natural Areas					
8010 · Nature Trail	4,000	6,000	(2,000)	4,000	-
8020 · Nature Preserves	2,300	2,000	300	2,000	(300)
8030 · Eagle Nest Area	5,000	12,000	(7,000)	7,000	2,000
Total 8000 · Natural Areas	11,300	20,000	(8,700)	13,000	1,700
8050 · Subsidy Tract C&D	11,650	11,650	-	11,650	0
9000 · Due to (from) Reserve Fund	-	-	-	-	-
Total Expense & Carryover	815,004	768,863	26,141	727,688	(87,316)
Net Income	9,611	0	29,611	-	(9,611)

The Landings Management Association, Inc. 2008 Projections and 2009 Proposed Budget

	PROJECTED FULL YEAR (P1)			<i>Proposed</i> 2009	Change 2009 v 2008 P1
	2008	Budget	\$ Over Budget		
Number of Units	702				
Total Operating	815,004	768,863		727,688	(87,316)
Other Income/Expenses	(48,359)	7,393		(34,600)	13,759
Total Assessment	776,256	776,256		693,088	(83,168)
Operating Assessment/Unit		\$ 1,045		\$ 987	\$ (58)
Reserve Assessment/Unit		-		-	
Cumulative Deficit Assessment/Unit		<u>61</u>		-	<u>(61)</u>
Total Assessment/Unit		<u>\$ 1,106</u>		<u>\$ 987</u>	<u>\$ (118)</u>