

THE LANDINGS MANAGEMENT ASSOCIATION, INC.

TO: LMA Board of Directors
FROM: R. Bayles
SUBJECT: Treasurers Report for Period Ending July 31, 2008
DATE: August 12, 2008

Forecast for July 2008:

Attached is the forecast as of July 31, 2008. The following significant change is in the forecast:

I have forecasted the Gatehouse construction project \$180,000 including all ancillary costs that are not a part of the Construction Management agreement. I have assumed that \$87,750 of this amount will be derived from a Special Assessment that is on the agenda for the September board meeting. The Special Assessment account will be charged directly for expenses associated with the project; the balance will be charged to the Gatehouse Maintenance account.

I have also attached a *very* preliminary 2009 budget that documents my belief that we can return most if not all of the special assessment by a comparable reduction in maintenance fees for 2009. Please review this preliminary budget as we will publish a proposed 2009 budget following our October meeting. The budget must be adopted at the November meeting.

The Landings Management Association, Inc.

Forecast of Operations

Fiscal Year 2008
as of July 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	13,000	13,000	-
9260 · C&D Chemical Treatment	-	-	-
9280 · C&D Irrigation Maintenance	1,400	1,400	-
Total 7100 · Grounds	134,300	131,700	2,600
7150 · Roads			
7160 · Road Sweeping	12,000	12,500	(500)
7165 · Road Repairs & Maintenance	75,000	100,000	(25,000)
7170 · Ditch Maintenance Contract	3,100	3,100	-
7175 · Drainage	57,253	-	57,253
9291 · C&D Road Repair & Maintenance	2,000	3,000	(1,000)
Total 7150 · Roads	149,353	118,600	30,753
7200 · Maintenance & Repairs			
7210 · Lighting Repairs	3,000	6,000	(3,000)
7215 · Lighting Supplies	300	300	-
7220 · Maintenance Supplies	4,000	3,000	1,000
7225 · Maintenance Man	17,000	17,000	-
7230 · Maintenance Truck	700	700	-
7235 · Wall Painting & Maintenance	16,121	16,000	121
9290 · C&D Lighting Repairs & Supplies	100	100	-
9300 · C&D Maintenance Supplies	100	100	-
Total 7200 · Maintenance & Repairs	41,321	43,200	(1,879)
7300 · Lakes			
7320 · Lakes	7,000	8,700	(1,700)
7340 · Fountain Maintenance - Contract	1,630	1,630	-
7345 · Fountain Maintenance - Other	5,000	8,500	(3,500)
Total 7300 · Lakes	13,630	18,830	(5,200)

The Landings Management Association, Inc.

Forecast of Operations

Fiscal Year 2008
as of July 31, 2008

	2008		\$ Over Budget
	FORECAST	BUDGET	
7500 · Utilities			
7510 · Water/Sewer	100	100	-
7520 · Electric	65,000	56,000	9,000
7540 · Trash Removal	700	700	-
9050 · C&D Electric	150	150	-
Total 7500 · Utilities	65,950	56,950	9,000
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	6,000	12,000	(6,000)
7745 · Signage & Miscellaneous	4,000	6,700	(2,700)
Total 7700 · Security	316,750	286,800	29,950
7750 · Insurance			
7760 · Insurance	12,000	12,000	-
7765 · Damage Claims	1,000	1,500	(500)
9150 · C&D Insurance	280	280	-
Total 7750 · Insurance	13,280	13,780	(500)
7800 · Administration			
7820 · Legal/Professional	3,000	2,500	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	5,000	10,000	(5,000)
9380 · C&D Administration	300	300	-
9390 · C&D Prior Year Deficit	-	-	-
Total 7800 · Administration	73,144	74,133	(989)
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	830,678	775,643	55,035
Net Income	(6,063)	(6,780)	717

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
Income					
5010 · Assessments	776,256	776,256	-	688,838	(87,418)
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	9,500	(1,500)
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	723,938	(100,677)
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	13,000	13,000	-	13,000	-
9260 · C&D Chemical Treatment	-	-	-	-	-
9280 · C&D Irrigation Maintenance	1,400	1,400	-	1,400	-
Total 7100 · Grounds	134,300	131,700	2,600	136,800	2,500
7150 · Roads					
7160 · Road Sweeping	12,000	12,500	(500)	12,500	500
7165 · Road Repairs & Maintenance	75,000	100,000	(25,000)	100,000	25,000
7170 · Ditch Maintenance Contract	3,100	3,100	-	3,200	100
7175 · Drainage Coop Funds	57,253	-	57,253	-	(57,253)
9291 · C&D Road Repair & Maintenance	2,000	3,000	(1,000)	3,000	1,000
Total 7150 · Roads	149,353	118,600	30,753	118,700	(30,653)
7200 · Maintenance & Repairs					
7210 · Lighting Repairs	3,000	6,000	(3,000)	4,000	1,000
7215 · Lighting Supplies	300	300	-	300	-
7220 · Maintenance Supplies	4,000	3,000	1,000	4,000	-
7225 · Maintenance Man	17,000	17,000	-	17,680	680
7230 · Maintenance Truck	700	700	-	1,200	500
7235 · Wall Painting & Maintenance	16,121	16,000	121	-	(16,121)
9290 · C&D Lighting Repairs & Supplies	100	100	-	150	50
9300 · C&D Maintenance Supplies	100	100	-	100	-
Total 7200 · Maintenance & Repairs	41,321	43,200	(1,879)	27,430	(13,891)
7300 · Lakes					
7320 · Lakes	7,000	8,700	(1,700)	8,500	1,500
7340 · Fountain Maintenance - Contract	1,630	1,630	-	1,700	70
7345 · Fountain Maintenance - Other	5,000	8,500	(3,500)	5,000	-
Total 7300 · Lakes	13,630	18,830	(5,200)	15,200	1,570

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		
7500 · Utilities					
7510 · Water/Sewer	100	100	-	100	-
7520 · Electric	65,000	56,000	9,000	65,000	-
7540 · Trash Removal	700	700	-	700	-
9050 · C&D Electric	150	150	-	250	100
Total 7500 · Utilities	65,950	56,950	9,000	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	6,000	12,000	(6,000)	10,000	4,000
7745 · Signage & Miscellaneous	4,000	6,700	(2,700)	6,700	2,700
Total 7700 · Security	316,750	286,800	9,950	241,300	(75,450)
7750 · Insurance					
7760 · Insurance	12,000	12,000	-	13,000	1,000
7765 · Damage Claims	1,000	1,500	(500)	750	(250)
9150 · C&D Insurance	280	280	-	300	20
Total 7750 · Insurance	13,280	13,780	(500)	14,050	770
7800 · Administration					
7820 · Legal/Professional	3,000	2,500	500	2,500	(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	5,000	10,000	(5,000)	10,000	5,000
9380 · C&D Administration	300	300	-	300	-
9390 · C&D Prior Year Deficit	-	-	-	-	-
Total 7800 · Administration	73,144	74,133	(989)	75,758	2,614
8000 · Natural Areas					
8010 · Nature Trail	4,000	6,000	(2,000)	5,000	1,000
8020 · Nature Preserves	2,300	2,000	300	2,000	(300)
8030 · Eagle Nest Area	5,000	12,000	(7,000)	10,000	5,000
Total 8000 · Natural Areas	11,300	20,000	(8,700)	17,000	5,700
8050 · Subsidy Tract C&D	11,650	11,650	-	11,650	0
9000 · Due to (from) Reserve Fund	-	-	-	-	-
Total Expense & Carryover	830,678	775,643	35,035	723,938	(106,740)
Net Income	(6,063)	(6,780)	20,717	-	6,063

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	830,678	775,643		723,938	(106,740)
Other Income/Expenses	(48,359)	7,393		(35,100)	13,259
Total Assessment	776,256	776,256		688,838	(87,418)
Operating Assessment/Unit		\$ 1,045		\$ 981	\$ (64)
Reserve Assessment/Unit		-		-	
Cumulative Deficit Assessment/Unit		61		-	(61)
Total Assessment/Unit		<u>\$ 1,106</u>		<u>\$ 981</u>	<u>\$ (125)</u>