

**LANDMARK MEWS
COMMUNITY ASSOCIATION
ANNUAL MEETING**

OCTOBER 18, 2007

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AGENDA

- I. CALL TO ORDER
- II. PRESIDENT'S REPORT: BRUCE WOOD
- III. TREASURER'S REPORT: MARTY MCDONALD
- IV. ANNOUNCEMENT OF ELECTION RESULTS:
VIRGINIA ADDISON
- V. CONCLUDING REMARKS: BRUCE WOOD
- VI. ADJOURNMENT

**LMCA HOMEOWNERS
ANNUAL MEETING**

**PRESIDENT'S REPORT
OCTOBER 18, 2007**

2007 GOALS & OBJECTIVES

- PROTECT FINANCIAL INTEGRITY OF ASSOCIATION
- APPROVE IMPROVEMENTS IN COVENANTS REVIEW PROCESS
- REVIEW GOVERNING DOCUMENTS
- REVIEW ARCHITECTURAL STANDARDS
- OTHER MATTERS COMING BEFORE THE BOARD

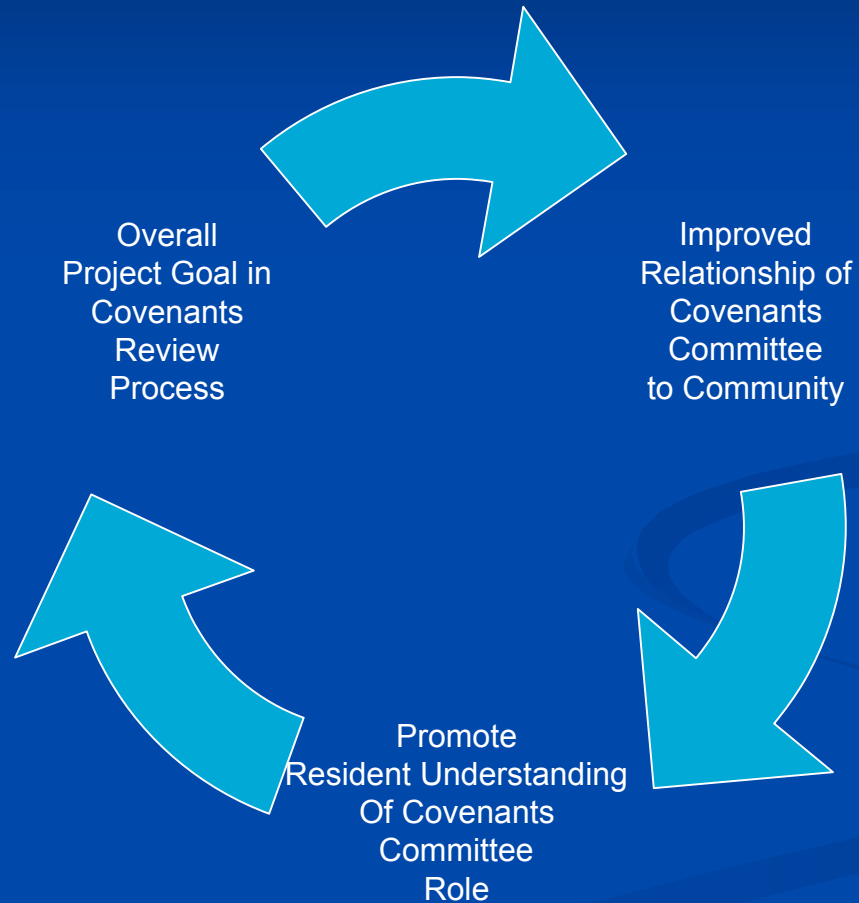
PROTECT FINANCIAL INTEGRITY OF ASSOCIATION

- Review financial status
- Assess 2007 obligations
- Evaluation concluded:
 - Numbers over 7-year plan run just above or just below the line.
 - Imperative that infrastructure reserve be adequately funded
 - Contract and other Mandatory Expenses comprised 93% of unrestricted (operational) reserve
 - Conclusion: Additional funding needed.
 - Adopted \$25/month effective January 2008 = \$44,400/year generated.

PROTECT FINANCIAL INTEGRITY OF ASSOCIATION

- Dues increase first since January 2004 increase of \$25
- Increased revenue will:
 - enhance flexibility
 - permit allocation to new contingency reserve for speculative expenses
 - permit repayment of infrastructure reserve for 2007 draw-downs.
- Unknowns:
 - Unanticipated increase in contract/mandatory costs
 - Unanticipated increase in “necessary” discretionary costs

APPROVE IMPROVEMENTS IN COVENANTS REVIEW PROCESS



APPROVE IMPROVEMENTS IN COVENANTS REVIEW PROCESS

- Task force appointed in 2005 developed protocols for improved operations
 - Protocols were reviewed by a board committee in 2006 but not finalized
- Board approved Covenants Committee Operating Procedures (COP).
- COP policies and procedures intended to promote:
 - Community understanding of the role and responsibility of the Covenants Committee;
 - Uniformity and consistency in administration of Architectural Standards;
 - Recruitment, transition and training of new committee members; and
 - Board review and enforcement of Covenants Committee actions.

COVENANTS OPERATING PROCEDURES

- Covenants Operating Procedures:
 - Describe administrative role and responsibilities of Committee.
 - Prescribe process for submission and review of requests for modifications.
 - Provide guidelines for a wide array of issues.

REVIEW GOVERNING DOCUMENTS

- Objective: Ensure Articles of Incorporation, Declaration of Covenants and By-Laws are responsive to community.
- Task Force appointed in January. Their recommended changes would:
 - Facilitate Board deliberations by eliminating super-majority votes in conducting aspects of its business;
 - Alter the relationship between the Covenants Committee and Board, enhancing the Board's authority vis a vis the Covenants Committee; and
 - Broaden homeowner rights to appeal Covenants Committee votes to the Board.

REVIEW ARCHITECTURAL STANDARDS

- Objective: Evaluate Standards to ensure they reflect expectations of residents while preserving the ambiance of the Mews.
 - Task Force appointed to review and, if necessary, amend Standards.
- Review will pose challenges.
 - Task Force will proceed cautiously; solicit community views, and consult with Covenants Committee.

OTHER MATTERS COMING BEFORE THE BOARD

- Promulgation of Policy Governing Reasonable Accommodation and Modification
- Parking Enforcement
- Trash Contract Re-Negotiation
- Secretary Compensation
- Automatic Dues Debit
- Security

**LMCA
TREASURER'S
REPORT**

OCTOBER 18, 2007

LMCA CY2008 Budget
Expected Income - \$279,040
Budget - \$255,680

Contract Expenses

Management Fees
Accounting Year End Audit
Insurance
Records Storage
Landscape Maintenance
Trash Removal
Sprinkler System Maint.

CY2008 Budget –
\$127,344

**Mandatory Supplies
And Services**

HOA Packet Material
Office Supplies
Legal Fees
Printing and Duplicating
Postage
Taxes
Bank Service Charges
Fees and Subscription
Snow Removal
Electricity
Water
Miscellaneous

CY2008 Budget -
\$28,999

**Other Maintenance
And Services**

Landscape Projects
Electrical Maintenance
Sprinkler System Maint.
Other Maintenance
Other Capital Improvements

CY2008 Budget - \$34,937

**Allocation to Major
Infrastructure Repair - \$54,400**

**Allocation to Legal and Snow
Removal Reserve - \$10,000**

LMCA – Actual Expenses vs. Budget

January 1 through September 30, 2007

Contract Expenses

Management Fee

Property Management
Fee

Accounting Year End
Audit

Insurance

Records Storage

Landscape Maintenance

Trash Removal

Sprinkler System
Maintenance

CY Budget - \$133,836

Actual - \$97,531

72.9% of CY Budget Spent

Mandatory Supplies and Services

HOA Packet Material

Office Supplies

Legal Fees

Printing and Duplicating

Postage

Taxes

Bank Service Charges

Fees and Subscriptions

Snow Removal

Electricity

Water

Miscellaneous

CY Budget - \$27,989

Actual - \$18,559

66.3% of CY Budget Spent

Other Maintenance and Services

Landscape Projects

Electrical Maintenance

Sprinkler System Maintenance

Other Maintenance

Other Capital Improvements

CY Budget: \$26,190

Actual: \$22,800

87% of CY Budget Spent

Major Infrastructure Repair

Annual Allocation: \$44,400

Prior Years Allocation: \$133,200

2007 Allocation to Date:

\$33,300

Expenditures to Date:

\$86,322

Available: \$80,178

LMCA Investments and Savings September 30, 2007

Capital Reserve Account

Certificate of Deposits:

Wachovia Bank	\$60,939
Alliance Bank	\$100,000
ING Direct	\$25,000

Savings:

PNC Bank	\$25,483
Wachovia Bank	\$8,560
ING Direct	<u>\$12,048</u>
Total Capital Reserves	\$232,030

Checking:

Wachovia Bank	\$21,527
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Funds that are committed to
the Repair or Improvement of
Major Infrastructure
Components owned by the
Association

\$80,178

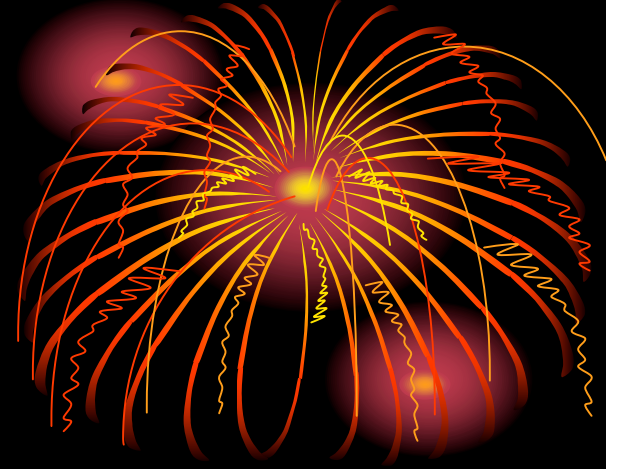
Funds that Support the
Operating Budget for
Extraordinary
Maintenance

\$151,762



ELECTION RESULTS

VIRGINIA ADDISON
Elections Committee Chair



CONGRATULATIONS!

**Thank You For
Participating.**

CONCLUDING REMARKS

BRUCE WOOD
LMCA BOARD PRESIDENT

ADJOURN

Thank you!

Please drive home safely.