

THE LANDINGS HOMEOWNERS ASSOCIATION, INC.
2018 Operating Results and 2019 Budget

	2018			2019	
	Actual	Budget	Actual vs. Budget	Budget	Variance vs 2018 Actual
Ordinary Income/Expense					
Income					
Fees					
Operating Maintenance Fee	\$ 25,571	\$ 25,506	\$ 65	\$ 14,288	\$ (11,283)
Application Fees	4,000	3,000	1,000	2,800	(1,200)
Estoppel Fees	2,400	1,500	900	2,000	(400)
Architectural Review Fee	200	-	200	-	(200)
Late Fees	307	-	307	-	(307)
Total Fees	32,478	30,006	2,472	19,088	(13,390)
Fines	-	-	-	-	-
Miscellaneous Income	5	-	5	-	5
Interest Income	33	20	13	25	8
Total Income	32,516	30,026	2,490	19,113	(13,376)
Expense					
General & Administrative					
Bank Charges	-	-	-	-	-
Legal Fees	710	2,000	(1,290)	2,000	1,290
Tax Preparation	475	600	(125)	500	25
Office Expense	931	1,400	(469)	1,200	269
State Fees	61	61	0	61	(0)
Total General & Administrative	2,177	4,061	(1,884)	3,761	1,584
Insurance	4,331	4,300	31	4,500	169
Mailbox Maintenance	2,815	2,000	815	2,000	(815)
Property Remediation	2,500	3,000	(500)	1,000	(1,500)
Arch., Engr. & Landsc. Fees	-	-	-	-	-
Communications	-	500	(500)	300	300
Miscellaneous Expense	1,250	700	550	700	(550)
Total Expense	13,073	14,561	(1,488)	12,261	(812)
Net Ordinary Income	\$ 19,443	\$ 15,465	\$ 3,978	\$ 6,852	\$ (3,522)
Net Other Income	-	-	-	-	-
Total Addition to/(Subtraction From) Surplus	\$ 19,443	\$ 15,465	\$ 3,978	\$ 6,852	\$ (3,522)
Additions to Reserve					
Legal Reserve				\$ 3,812	
Storm Reserve				18,000	
Drainage Reserve				7,500	
Total Additions to Reserve				\$ 29,312	
Lots: 218					
			Operating Assessment per Unit:	\$ 65.54	
			Reserve Assessments per Unit:	134.46	
			Total Assessment per Unit	\$ 200.00	
Reserve Accounts	BOY 2018	2018 Additions	2018 Expenses	EOY 2018	EOY 2019
Legal	\$ 6,188	\$ -	\$ -	\$ 6,188	\$ 10,000
Storm	-	18,000	-	18,000	36,000
Drainage	7,500	-	-	7,500	15,000
	\$ 13,688	\$ 18,000	\$ -	\$ 31,688	\$ 61,000

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.