

Annual Meeting 2013

The Landings Association, Inc.
February 27, 2013



2012 Association President



Jim Rich



Agenda

- Call to Order
- Approve Minutes of 2012 Annual Meeting
- 2012 and 2013 Boards of Directors
- Volunteer of the Year
- 2012 Financial Report
- 2013 Key Initiatives
- Property Owners' Association Act Update
- Questions



Approval of the Minutes of the 2012 Annual Meeting



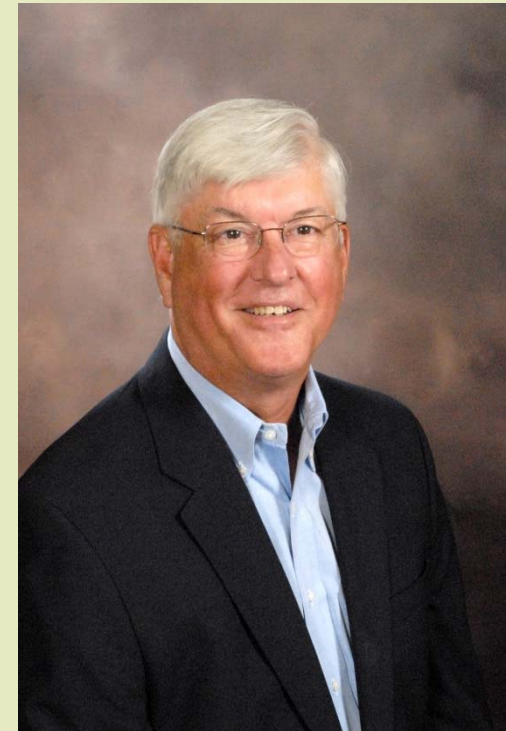
Retiring Directors



Chuck Beck



Jim Scott



Jim McInerney



2013

Board of Directors

- Milly Pitts-DiCicco, President
- John Fitzgibbon, Vice President
- Randy Stolt, Treasurer
- Gary Herrman, Secretary
- Neil Bader
- Brenda Day
- Dan DeGood
- John Fishburne
- Nancy Pavey
- Jim Rich, Ex-Officio



2012 Volunteer of the Year

- The Village Library
 - Helped Raise \$300,000 for New Wing
 - VP of Community Relations
 - Volunteer at Circulation Desk
- Landlovers Flea Market Chair
- Founder SOS (Supper on Sunday) Widows Group
- Volunteer 3rd ID Army Park at Hunter



2012 Volunteer of the Year

Toni McBride





Financial Report

Gary Herrman
2012 Treasurer



Association Operating Funds

(in thousands)

	<u>2012</u>	<u>2011</u>	<u>% Change</u>
Revenues			
Assessment	\$4,736	\$5,042	-6.1%
Vehicle Registration & Service Agreements	874	842	3.8%
Other income	469	500	-6.2%
	<u>\$6,079</u>	<u>\$6,384</u>	<u>-4.8%</u>
Expenses			
Operations	6,029	6,099	-1.1%
Depreciation	447	425	5.2%
Income taxes	2	(6)	133.3%
	<u>6,478</u>	<u>6,518</u>	<u>-0.6%</u>
Excess of revenues over (under) expenses	<u>(\$399)</u>	<u>(\$134)</u>	<u>-197.8%</u>



Association Reserve Funds

(in thousands)

	<u>2012</u>	<u>2011</u>	<u>% Change</u>
Revenues			
Assessment	\$2,002	\$1,681	19.1%
Other income	11	14	-21.4%
	<u>\$2,013</u>	<u>\$1,695</u>	<u>18.8%</u>
Expenses			
Reserve Projects	349	1,138	-69.3%
Income taxes			
	<u>349</u>	<u>1,138</u>	<u>-69.3%</u>
Excess of revenues over expenses	<u>\$1,664</u>	<u>\$557</u>	<u>198.7%</u>



Marinas

(in thousands)

	<u>2012</u>	<u>2011</u>	<u>% Change</u>
Revenues			
Dues & Boat Storage	\$ 1,052	\$ 1,060	-0.8%
Fuel/Merchandise Sales	341	286	19.2%
Other	35	17	105.9%
	<u>1,428</u>	<u>1,363</u>	<u>4.8%</u>
Expenses *			
Operating Expense	1,324	1,202	10.1%
Interest Expense	24	34	-29.4%
Depreciation	153	168	-8.9%
	<u>1,501</u>	<u>1,404</u>	<u>6.9%</u>
Excess of revenues over (under) expenses	<u>\$ (73)</u>	<u>\$ (41)</u>	<u>-78.0%</u>

* Includes cost of goods sold



The Landings Company

(in thousands)

	2012	2011	% Change
Total assets	\$ 1,567	\$ 1,421	10.3%
Revenues			
Brokerage commissions	\$ 3,471	\$ 2,645	31.2%
Other	1,396	1,055	32.3%
	<u>4,867</u>	<u>3,700</u>	<u>31.5%</u>
Expenses			
Direct costs	3,332	2,507	32.9%
National marketing expense	825	651	26.7%
General and administrative expense	649	588	10.4%
Depreciation	36	33	9.1%
Income tax benefit	4	(14)	128.6%
	<u>4,846</u>	<u>3,765</u>	<u>28.7%</u>
Net gain/loss	<u>\$ 21</u>	<u>\$ (65)</u>	<u>132.3%</u>



Consolidated Statement of Revenues and Expenses

(in thousands)

	<u>2012</u>	<u>2011</u>	<u>% Change</u>
Revenues			
Association Operating	\$ 6,079	\$ 6,384	-4.8%
Association Reserves	2,013	1,695	18.8%
Marinas	1,428	1,363	4.8%
Landings Company	4,867	3,700	31.5%
	<u>14,387</u>	<u>13,142</u>	<u>9.5%</u>
Expenses			
Association Operating	6,478	6,518	-0.6%
Association Reserves	349	1,138	-69.3%
Marinas	1,501	1,405	6.8%
Landings Company	4,847	3,766	28.7%
	<u>13,175</u>	<u>12,827</u>	<u>2.7%</u>
Excess of Revenue over Expenses	<u>\$ 1,212</u>	<u>\$ 315</u>	<u>284.8%</u>



Consolidated Balance Sheets

December 31,

(in thousands)

	2012	2011	% Change
Assets			
Cash & investments	\$ 7,986	\$ 6,800	17.4%
Property, plant & equipment	5,728	5,618	2.0%
Other Assets	250	335	-25.4%
Total	\$ 13,964	\$ 12,753	9.5%
 Liabilities & Equity			
Bank debt	\$ -	\$ 293	-100.0%
Other liabilities	1,031	739	39.5%
Equity	12,933	11,721	10.3%
Total	\$ 13,964	\$ 12,753	9.5%



2012 Annual Report

■ www.landings.org





2013 President's Report

Milly Pitts-DiCicco



Water Conservation

- Drought
- Saltwater Intrusion in Floridan Aquifer
- Required to Meet 2004 Levels
- Recent Meeting with GA-DNR
- More Reductions Considered
- Ongoing Issue
- More Communications to Come



2013 Community Survey

- First Full-Scale Community Survey Since 2009
- Distributed to All Owners
- Online, with Paper Option
- We Need Your Feedback





General Manager/ COO

Shari Haldeman



Bridge Update

- Delay Resolved
- Work has Restarted
- Bridge Open to Traffic This June
- Current Bridge Removed by End of 2013
- Whitefield Widening Completion Date of August 2013
- Truman Extension Completion Date of March 2014



Waterfront Events

- Sunset Cruises from Landings Harbor
- Kayak Classes at Delegal
- HarborFest April 6
- Bi-Weekly Cookouts in May



Property Owners' Association Act Update



John Fitzgibbon
Vice President



The Property Owners Association Act

- Passed in 1994 by Georgia Assembly
- Sets forth the powers and duties of associations
- Mandates best practices
- No cost to residents
- No change to existing covenant provisions

Pass the Act - Vote "Yes" for Good Governance



Benefits of Adoption

- Saves \$50,000 per year in assessment write-off & collection costs
- Provides statutory foundation for improved governance
- Assures that any future covenant changes apply to all
- Requires an affirmative vote of 2/3 of property owners to change covenants



Why Now ?

- Property owners expect best governance, and TLA is committed
- Many Georgia associations have adopted
- 2007 covenant change effective in 2012
- Following adoption of The Act, property owners can consider updating covenants



Voting Update

- 486 more "Yes" votes required for adoption
- 2,462 "Yes" votes received to date
- 66 "No" votes received to date
- Voting period likely will end before June 28th



For More Information

- Email theact@landings.org
- Call 598-5528
- Frequently asked questions
- Town hall meetings
 - March 4 at 9 a.m. – Sunset Pavilion
 - March 13 at 5 p.m. – TLA Office



Questions?

