

# Annual Meeting 2014

The Landings Association, Inc.  
February 26, 2014



# 2013 Association President



Milly Pitts-  
DiCicco



# Agenda

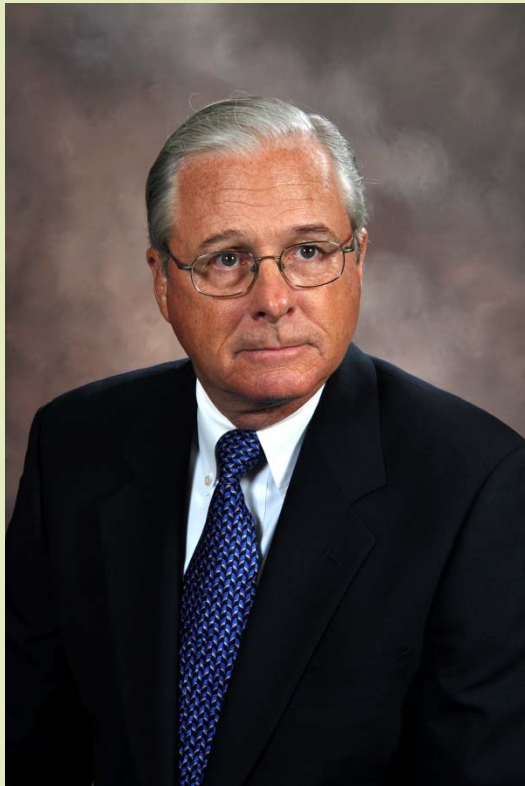
- Call to Order
- Approve Minutes of 2013 Annual Meeting
- 2013 and 2014 Boards of Directors
- 2013 Year in Review
- Volunteer of the Year and Special Thanks
- 2013 Financial Report
- Marketing Update
- 2014 Key Initiatives and Priorities
- Questions



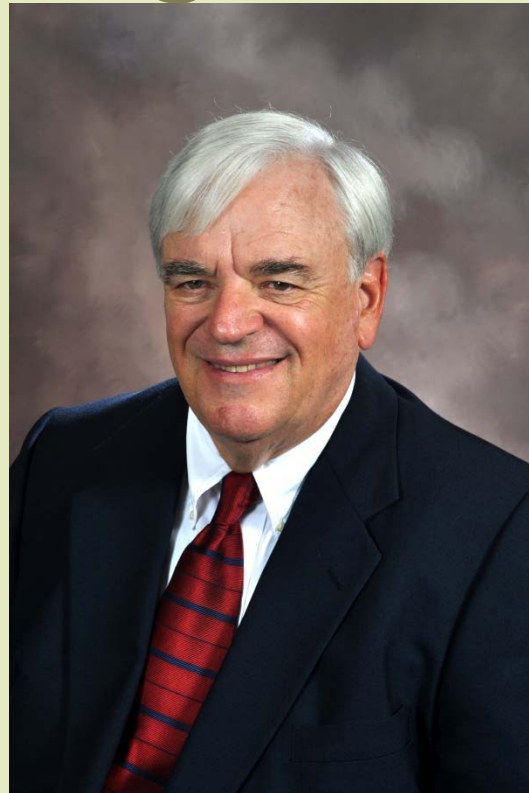
# Approval of the Minutes of the 2013 Annual Meeting



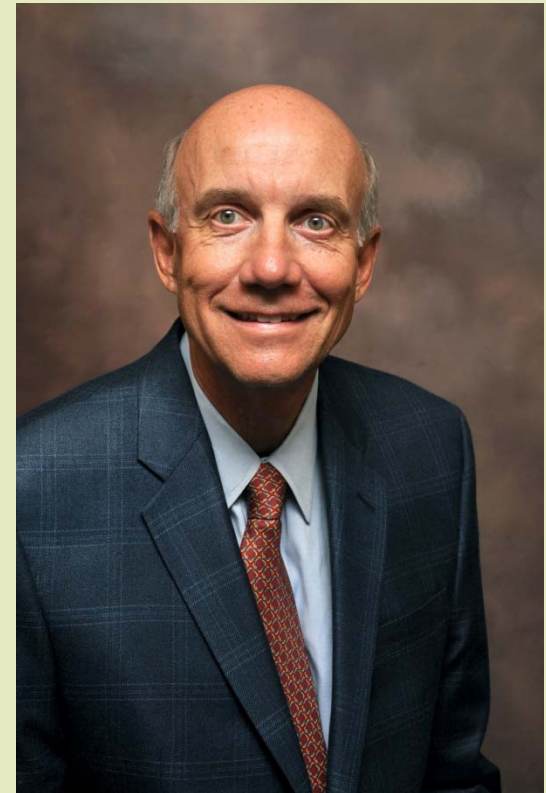
# Retiring Directors



Dan DeGood



Gary Herrman



Jim Rich



# 2013 Year in Review

- Property Owners' Association Act (POAA) Approved
- Marinas Strategic Planning
  - Right-Size Delegal Marina
  - Improve Landings Harbor
- Water Conservation Strategic Planning
  - Water Strategy Committee
  - Water Conservation Committee



# 2013 Year in Review

- PRIDE Program – Home and Landscape Improvements Recognized
- Golf Cart Safety Video
- New Resident Welcome Receptions



# 2014 Board of Directors

- John Fitzgibbon, President
- Randy Stolt, Vice President
- Nancy Pavey, Treasurer
- Brenda Day, Secretary
- Neil Bader
- Jerry Beets
- Rita Butler
- John Fishburne
- Rex Templeton, Jr.
- Milly Pitts-DiCicco, Ex-Officio





# 2013 Volunteer of the Year

- Saving Lives in Chatham County
- Messiah Lutheran Church
- LWGA Co-Chair
- And more!



# 2013 Volunteer of the Year

Christine Lind



# Special Thanks

Bill Merz:  
Bridge Committee



Photo courtesy of Bob Trenkamp





# Financial Report

Randy Stolt  
2013 Treasurer



# Association Operating Funds

(in thousands)

	<u>2013</u>	<u>2012</u>	<u>% Change</u>
<b>Revenues</b>			
Assessment	\$4,975	\$4,736	5.0%
Vehicle Registration & Service Agreements	954	874	9.2%
Other income	585	469	24.7%
	<u>\$6,514</u>	<u>\$6,079</u>	<u>7.2%</u>
<b>Expenses</b>			
Operations	6,296	6,029	4.4%
Depreciation	464	447	3.8%
Income taxes	2	2	0.0%
	<u>6,762</u>	<u>6,478</u>	<u>4.4%</u>
<b>Excess of revenues over (under) expenses</b>	<u>(\$248)</u>	<u>(\$399)</u>	<u>37.8%</u>



# Association Reserve Funds

(in thousands)

	<u>2013</u>	<u>2012</u>	<u>% Change</u>
<b>Expenditures</b>			
Capital Repairs (roads, cart paths, lagoons, storm Drains)	\$610	\$349	74.8%
All Other Capital Items	988	830	19.0%
	<u>1,598</u>	<u>1,179</u>	35.5%
 <b>Current Reserve Balance:</b>	 \$5,894	 \$5,982	 -1.5%



# Marinas

(in thousands)

	<u>2013</u>	<u>2012</u>	<u>% Change</u>
Revenues			
Dues & Boat Storage	\$ 1,060	\$ 1,052	0.8%
Fuel/Merchandise Sales	332	341	-2.6%
Other	47	35	34.3%
	<u>1,439</u>	<u>1,428</u>	<u>0.8%</u>
Expenses *			
Operating Expense	1,200	1,324	-9.4%
Interest Expense	21	24	-12.5%
Depreciation	156	153	2.0%
	<u>1,377</u>	<u>1,501</u>	<u>-8.3%</u>
Excess of revenues over (under) expenses	<u>\$ 62</u>	<u>\$ (73)</u>	<u>184.9%</u>

\* Includes cost of goods sold



# The Landings Company

(in thousands)

	<b>2013</b>	<b>2012</b>	<b>% Change</b>
Total assets	\$ 1,257	\$ 1,567	-19.8%
Revenues			
Brokerage commissions	\$ 3,693	\$ 3,471	6.4%
Other	1,863	1,899	-1.9%
	<u>5,556</u>	<u>5,370</u>	<u>3.5%</u>
Expenses			
Direct costs	3,912	3,812	2.6%
Marketing expense	1,009	848	19.0%
General and administrative expense	773	649	19.1%
Depreciation	34	36	-5.6%
Income tax benefit	(33)	4	-925.0%
	<u>5,695</u>	<u>5,349</u>	<u>6.5%</u>
Net gain/loss	<u>\$ (139)</u>	<u>\$ 21</u>	<u>761.9%</u>





# Consolidated Statement of Revenues and Expenses

(in thousands)

	<u>2013</u>	<u>2012</u>	<u>% Change</u>
<b>Revenues</b>			
Association Operating	\$ 6,450	\$ 6,079	6.1%
Association Reserves	1,893	2,013	-6.0%
Marinas	1,439	1,428	0.8%
Landings Company	5,556	5,370	3.5%
	<u>15,338</u>	<u>14,890</u>	<u>3.0%</u>
<b>Expenses</b>			
Association Operating	6,698	6,478	3.4%
Association Reserves	610	349	74.8%
Marinas	1,379	1,501	-8.1%
Landings Company	5,693	5,350	6.4%
	<u>14,380</u>	<u>13,678</u>	<u>5.1%</u>
<b>Excess of Revenue over Expenses</b>	<u>\$ 958</u>	<u>\$ 1,212</u>	<u>-21.0%</u>



# Consolidated Balance Sheets

## December 31,

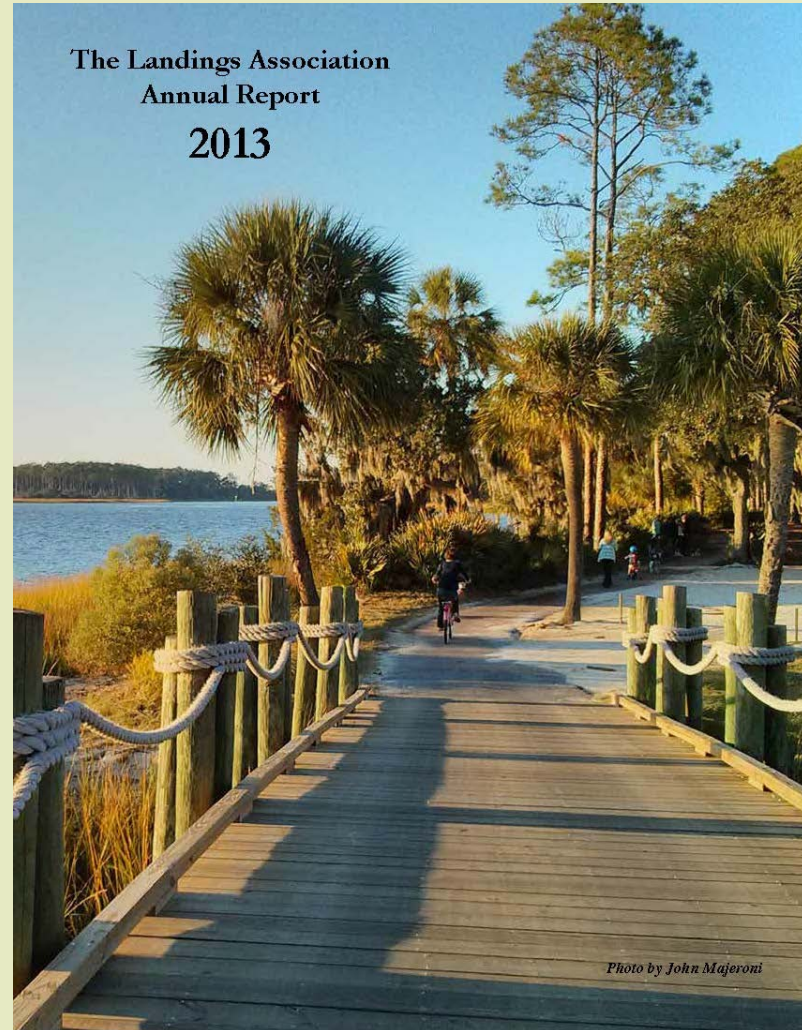
(in thousands)

	<u>2013</u>	<u>2012</u>	<u>% Change</u>
<b>Assets</b>			
Cash & investments	\$ 8,725	\$ 7,986	9.3%
Property, plant & equipment	5,922	5,728	3.4%
Other Assets	313	250	25.2%
<b>Total</b>	<u>\$ 14,960</u>	<u>\$ 13,964</u>	<u>7.1%</u>
 <b>Liabilities &amp; Equity</b>			
Other liabilities	1,068	1,031	3.6%
Equity	13,892	12,933	7.4%
<b>Total</b>	<u>\$ 14,960</u>	<u>\$ 13,964</u>	<u>7.1%</u>



# 2013 Annual Report

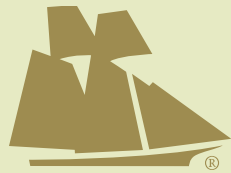
■ [www.landings.org](http://www.landings.org)



# Landings Company Report

Beth Tarjan – Chair/Interim President





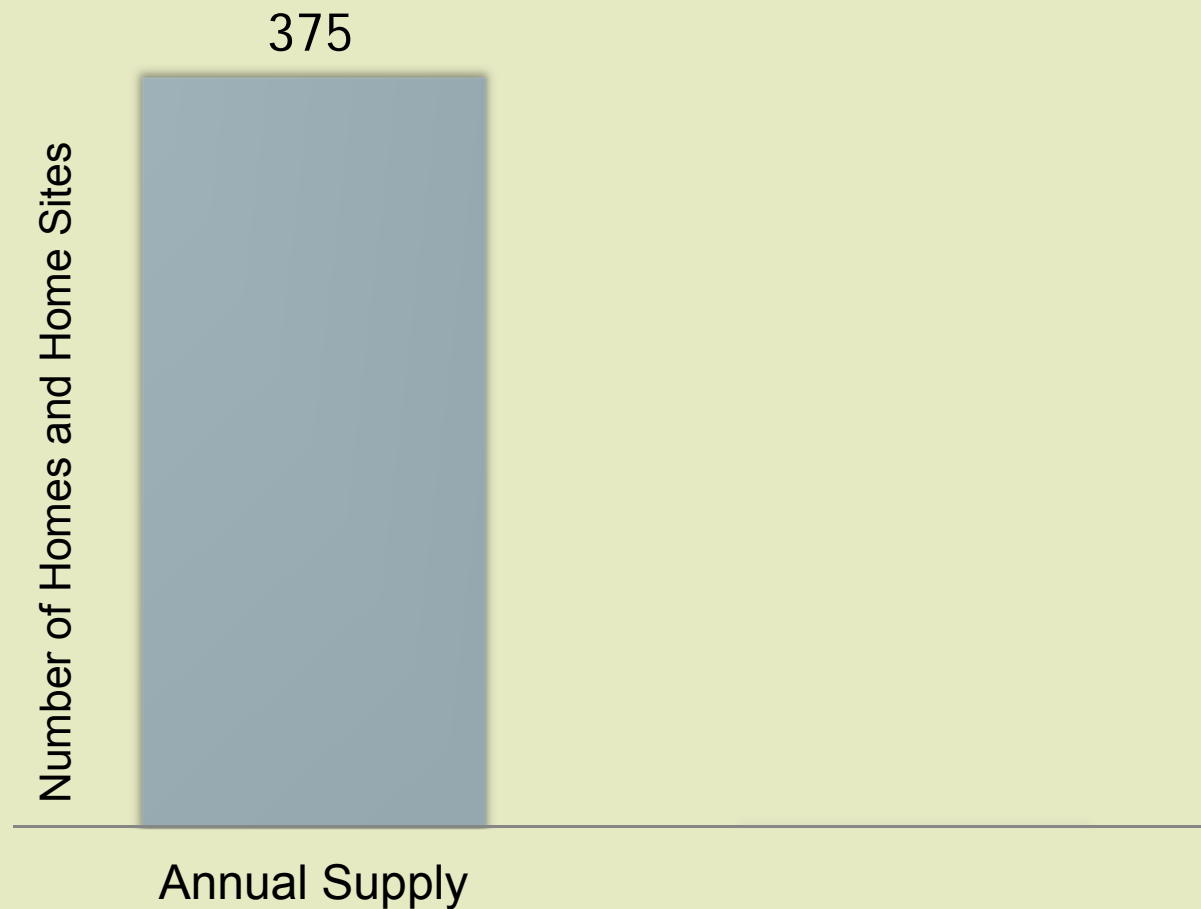
# The Landings Company

## **Mission:**

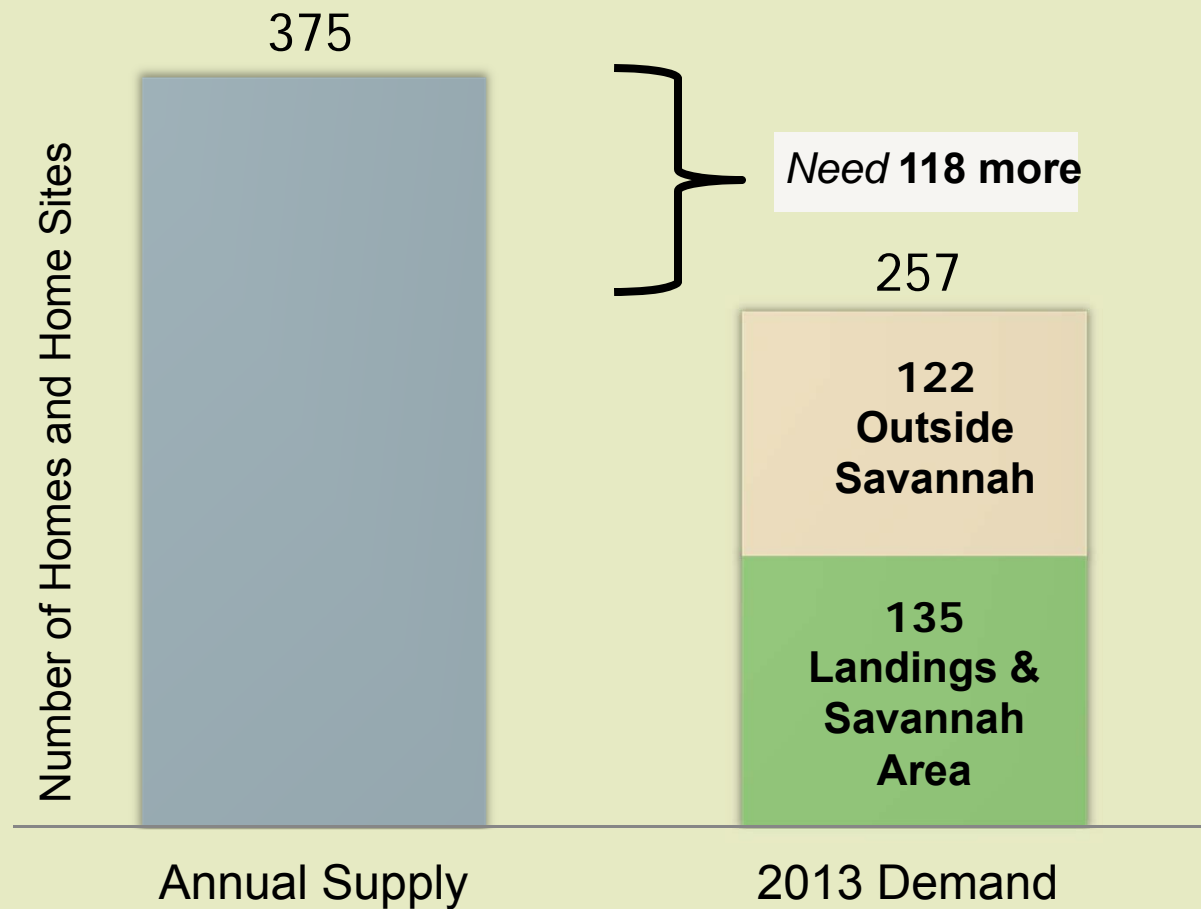
*Conduct Marketing and Real Estate Services to preserve and enhance property values at The Landings.*



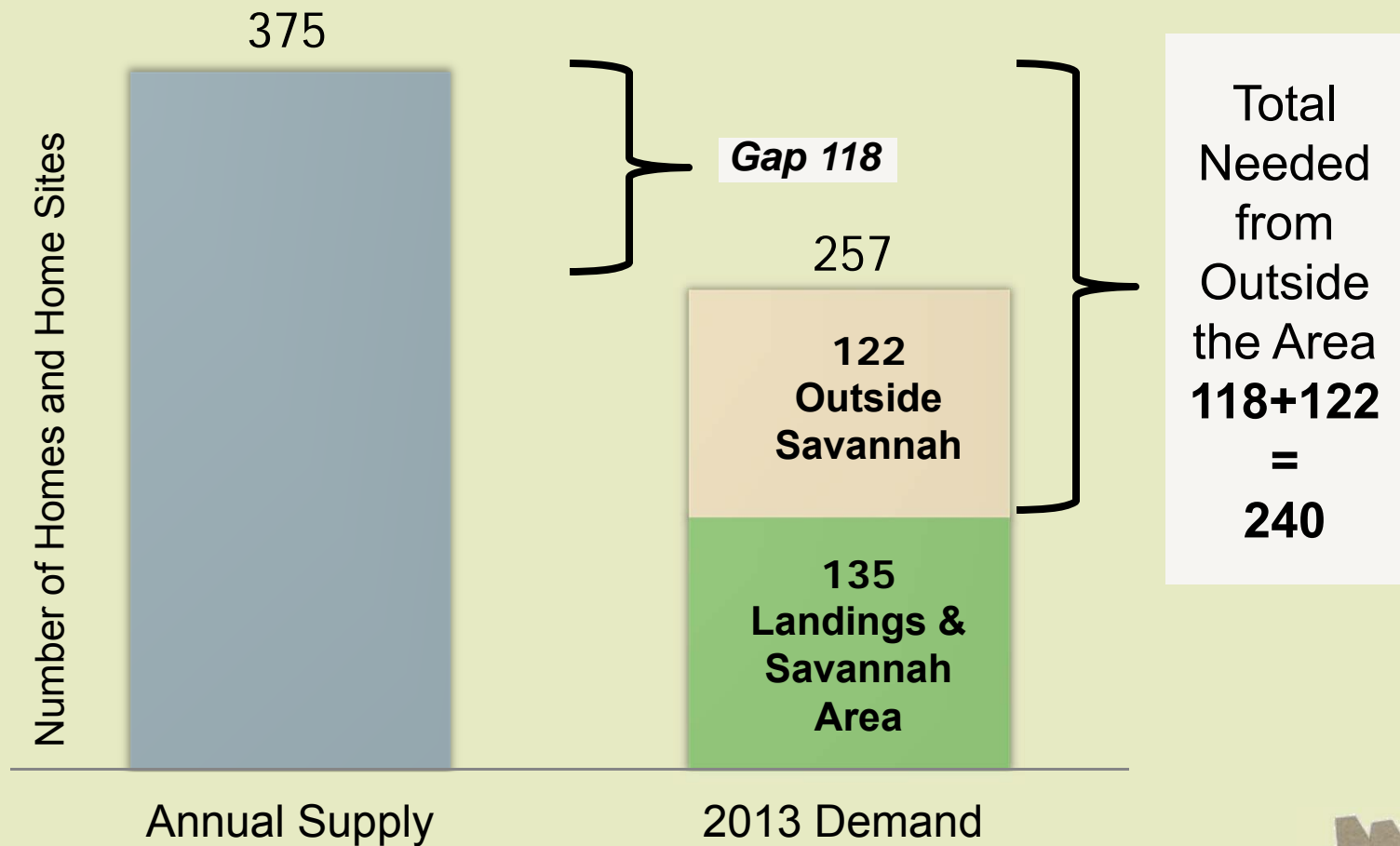
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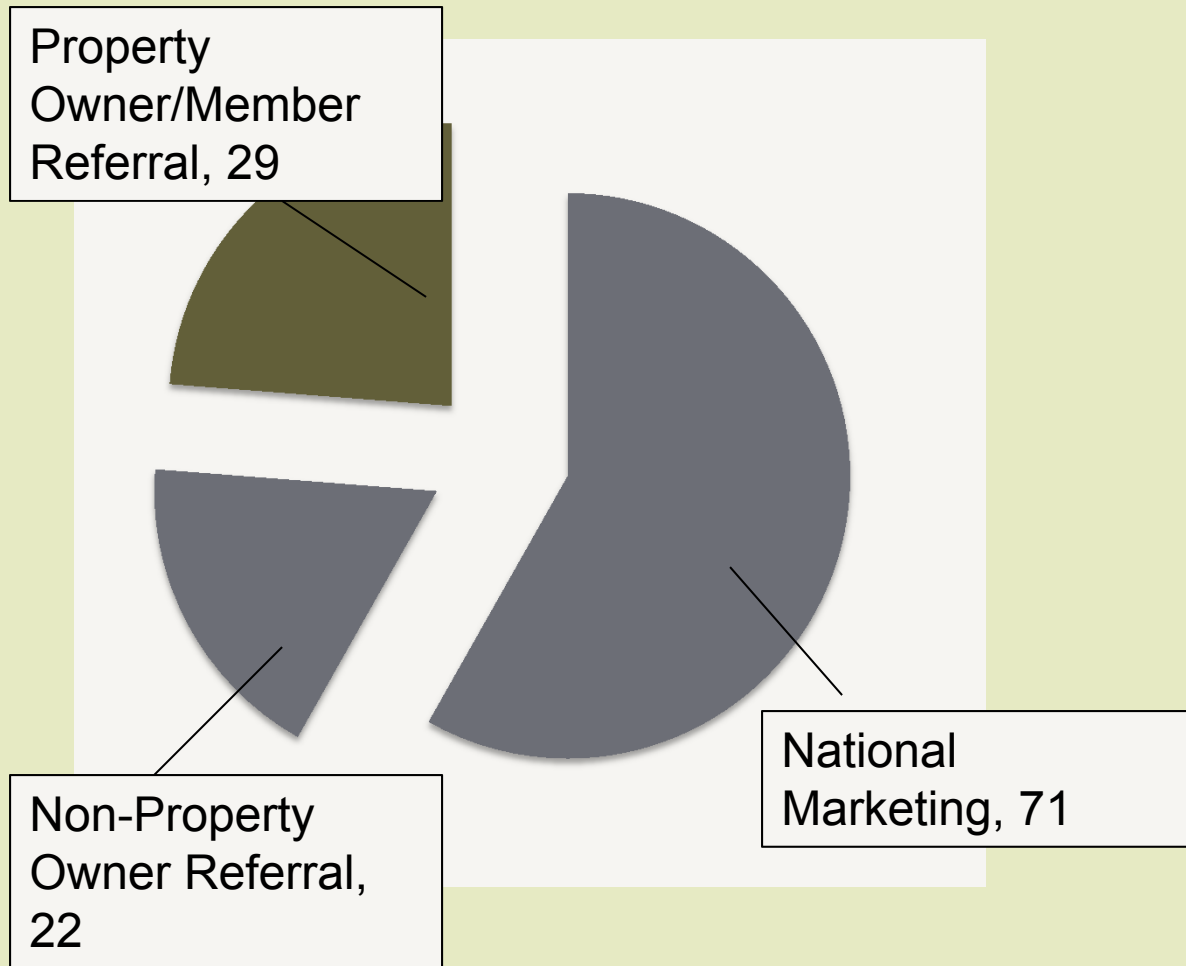


# A Sellers Market – Needed to Improve Property Values





# 2013 Outside Savannah Buyers = 122 Total



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Property  
Owner/Member  
Referral, 29

Non-Property  
Owner Referral,  
22

National  
Marketing, 71

*Need 118 more!*  
**Best Source-  
National  
Marketing**





**Marketing**

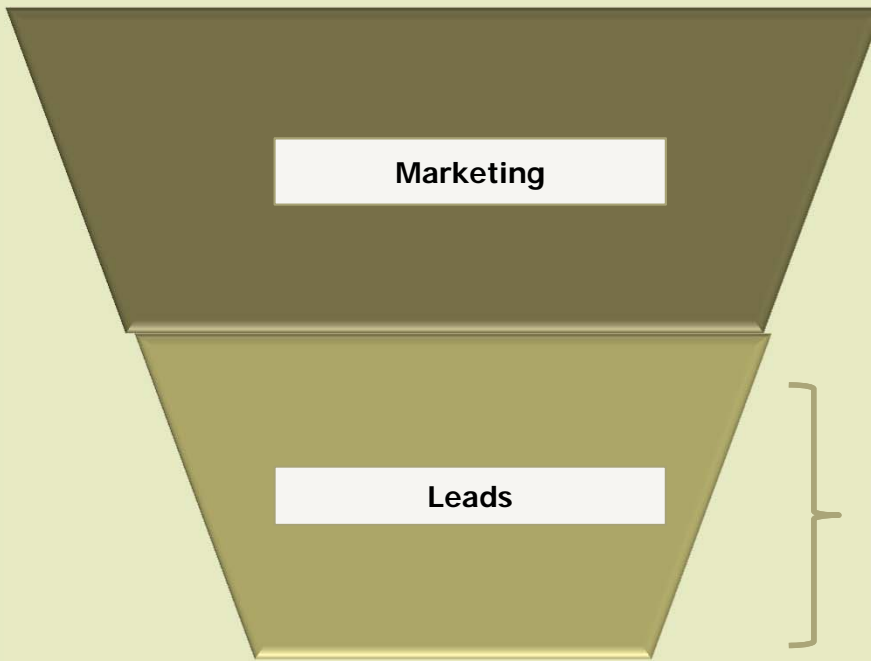
**Print & Digital Media: 5,000,000+ Impressions**

**The Landings Company Website:**  
180,000 + New Visits

**Shows:** Ideal Living (Live South)  
Boat & Golf Shows 15,000 + Attendees

**Club Events:** Visitors to Savannah





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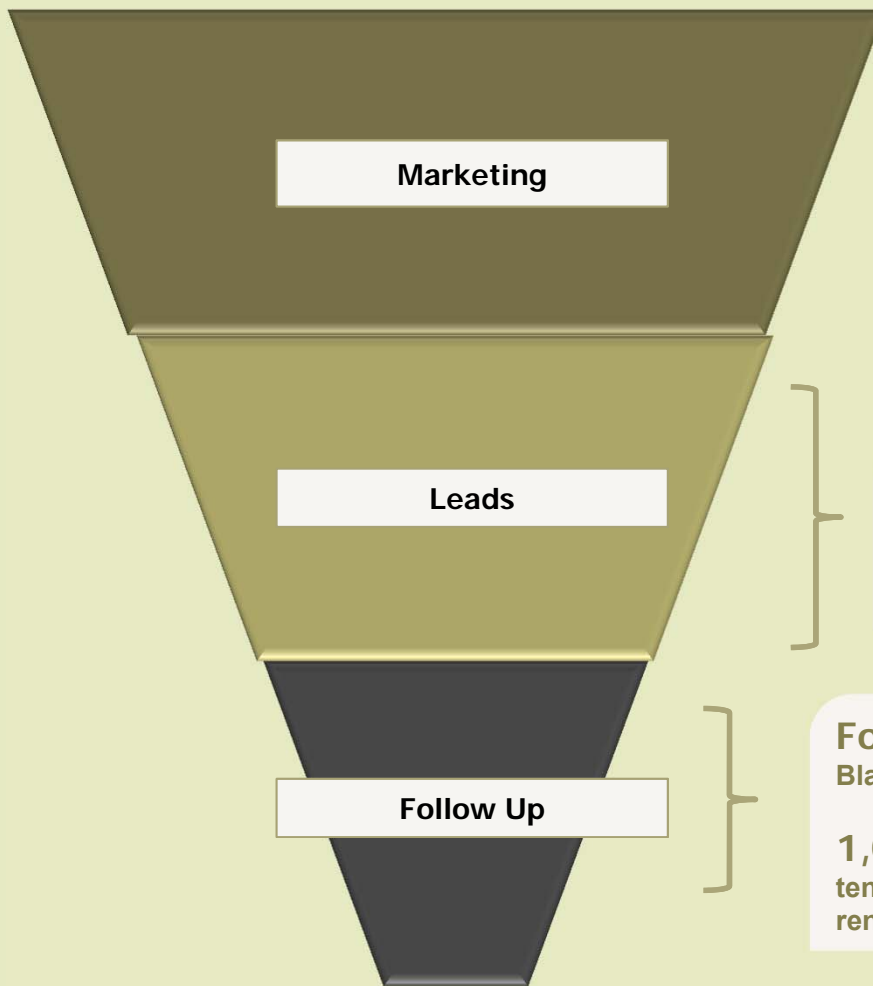
**Shows: Ideal Living (Live South)**  
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**Club Events: Visitors to Savannah**

**New Leads: 3,500**

**Active Leads: 18,000 from Prior Years and Referrals**





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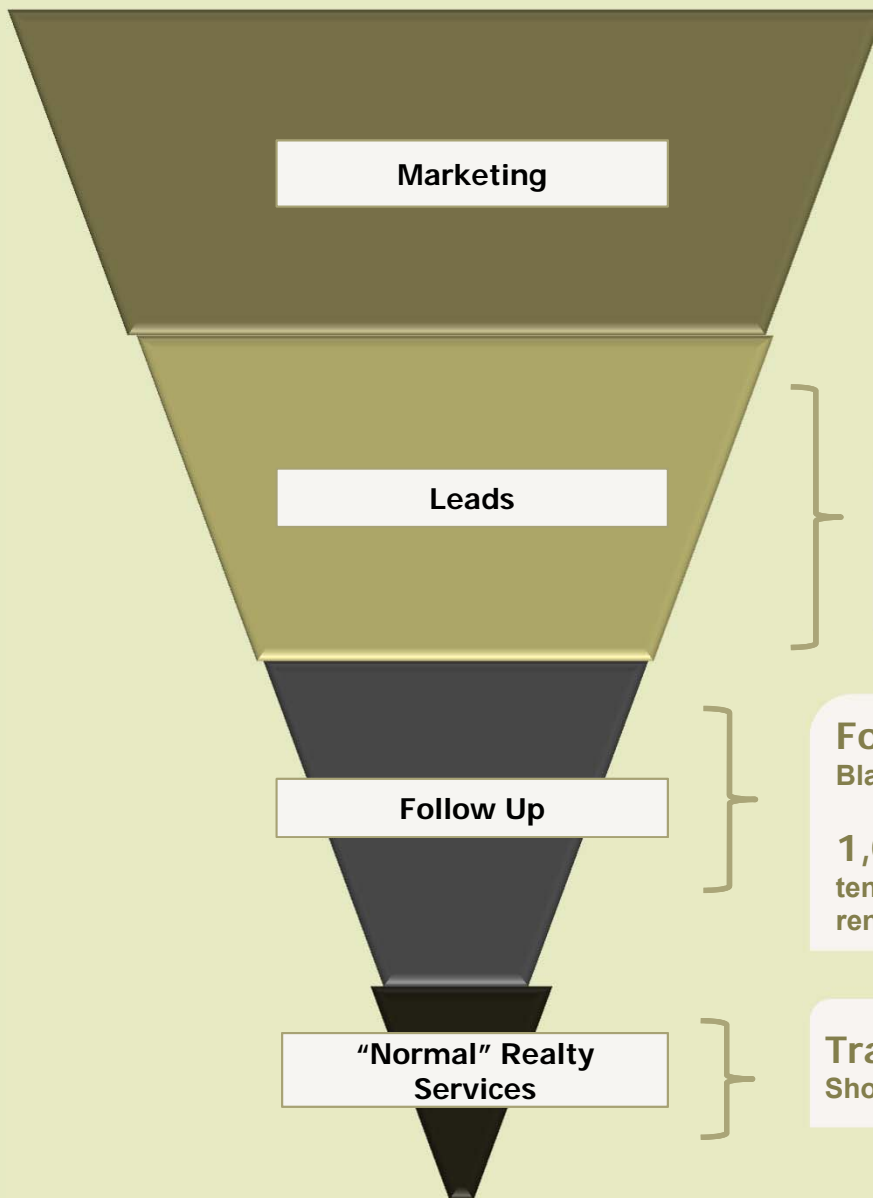
**New Leads:** 3,500

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**Follow-Up:** Mail Brochures & Info, Phone Calls, E-Mails, E-Blasts, Fresh Website Content, Invitations for Discovery Visits

**1,000 Visits:** Guided tour of the island, arrange for golf, tennis, fitness, dinner, trail exploration, ambassadors, utilize rental properties





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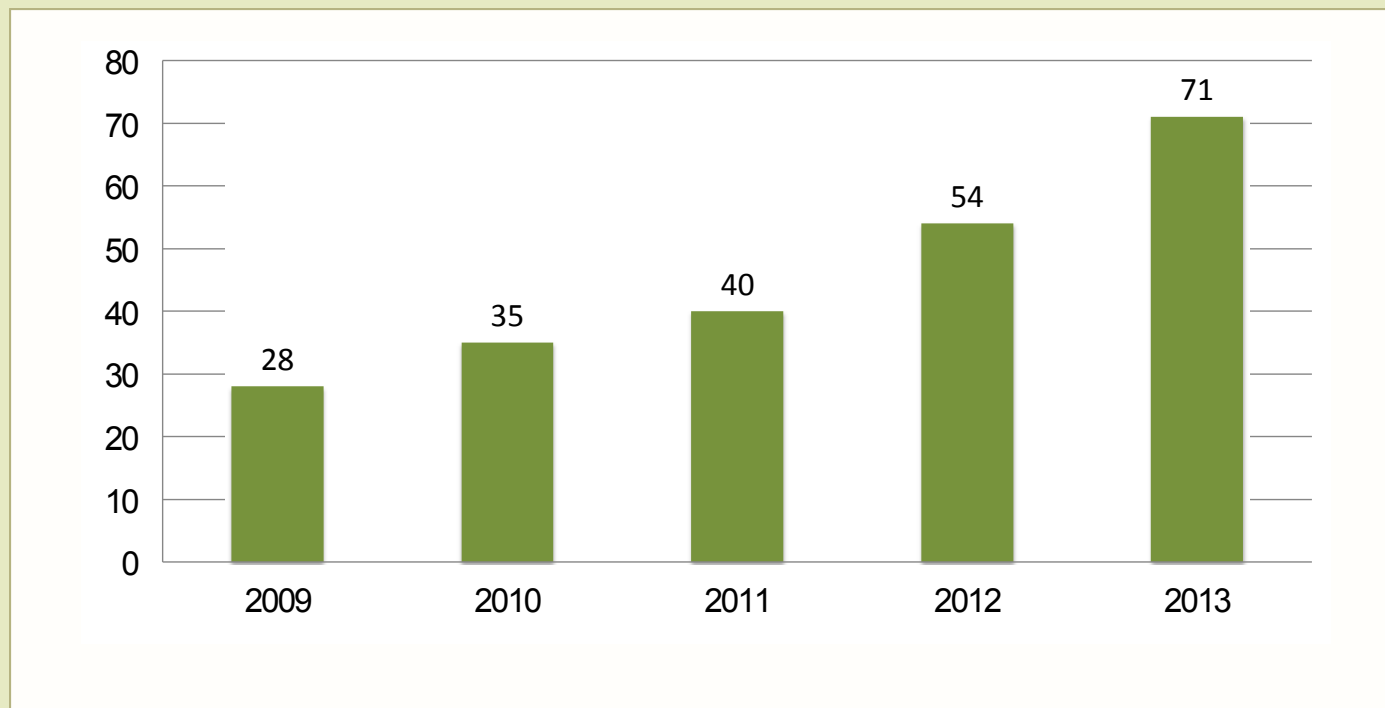
**Traditional Real Estate Process:**  
Show Homes, Contracts & Property Closing Services



# Does National Marketing really produce MORE Potential Buyers for my Property?

**YES – National Marketing Works**

Buyers from The Landings Company's National Marketing



# How does the real estate firm that *you* own perform?

## - 2013 RESULTS - Home Sales at The Landings

	<i>The Landings Company</i>	<i>Other Realty Firms</i>
Average Home Price Sold	\$445,535	\$408,465
Average Days on Market	130	234
Average Discount*	-8.7%	-11.6%

*\*Original price vs. Sale price*

*Note: Data collected from Savannah Multilist Corporation*





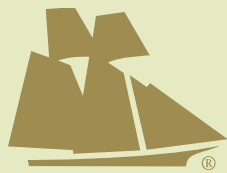
# Strategic Issue – 2014 & Beyond

**Buyers are looking for:**

- Newer homes
- A less expensive home than they are leaving
- Often want townhome or “turn key” home

**Even when prospects fall in love with The Landings, sometimes they won't buy because they can't find a home they love.**





# The Landings Company

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[www.thelandings.com](http://www.thelandings.com)





# 2014 President's Report

John Fitzgibbon



# 2014 Priorities

- Strategic Planning
- Water
- Renewal
- Covenants



# Covenants Modernization

- Survey Conducted- November 2013
- Survey Results - December 2013
- 2014 Committee for Modernizing Covenants Formed - January 2014
- Town Hall Meeting - February 2014
- TLA Annual Meeting - Tonight



# Analysis of Survey Results

Covenant Issue	Approval	Action
Delete Developer Provisions	94%	Drafting Covenant Language
Include POAA Provisions	91%	Drafting Covenant Language
Allow Shallow Wells	86%	Drafting Covenant Language
Delete Obsolete Provisions	86%	Drafting Covenant Language
Allow Emergency Entry into Private Property	86%	Drafting Covenant Language
Require Maintenance of Private Property	81-90%	Discussed at Town Hall Meeting
Allow Home Businesses	84%	Discussed at Town Hall Meeting
Limit TLA Liability (General & Security/Safety)	80-86%	Discussed at Town Hall Meeting
Compliance with Governing Documents	73-80%	Discussed at Town Hall Meeting
Change Covenant Voting Requirements	64%	Drop From 2014 Ballot



# What We Heard

- Require Maintenance of Private Property
  - General Support for Requirement, Including Assessment of Fines
  - Must Have Clear Maintenance Standards
  - Must Have Transparent Process on Fines and Fineable Violations
  - Must Have a Fair Administrative Process, Including Right of Appeal



# What We Heard

- Home Businesses
  - General Support for Allowing Acceptable Home Businesses
  - Must Have Clear Standards about What is Acceptable





# What We Heard

- Limit TLA Liability
  - Discussed Two Specific Liability Topics
  - Many Other Liability Issues Came Up in the Discussion
  - Need a More Comprehensive Approach to the Liability Issue



# What We Heard

- Compliance with Governing Documents
  - Proposed Language is Quite Vague
  - Same Must Haves as the Private Property Maintenance Issue
  - Should also Review Governing Documents to Ensure They are Up-to-date, Clear & Consistent



# What's Next ?

- Draft Covenant Language
- Get Community Input & Support
- Select Proposals to Vote On
- Prepare Ballot Materials
- Send Out Ballots
- Get Out The Vote !!!



**Questions?**

