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**THE LANDINGS MAINTENANCE  
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REPORT**

***DECEMBER 31, 2010***

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**C O N T E N T S**

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## INDEPENDENT AUDITORS' REPORT

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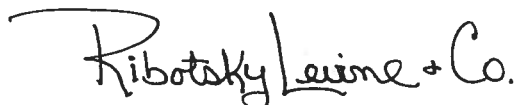
**To the Board of Directors  
The Landings Maintenance Association, Inc.  
Weston, Florida**

We have audited the accompanying balance sheet of The Landings Maintenance Association, Inc. as of December 31, 2010 and the related statements of revenue, expenses and changes in fund balances (deficit) and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of The Landings Maintenance Association, Inc. as of December 31, 2010, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Supplementary Information on Future Major Repairs and Replacements on page 11 is not a required part of the basic financial statements of The Landings Maintenance Association, Inc. but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.



Certified Public Accountants  
North Miami, Florida  
February 3, 2011

**THE LANDINGS MAINTENANCE ASSOCIATION, INC.**

**BALANCE SHEET**

**DECEMBER 31, 2010**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash	\$ 80,307	\$ 192,640	\$ 272,947
Maintenance assessments receivable (net of allowance for doubtful accounts of \$31,000)	231	-	231
Prepaid expenses	5,651	-	5,651
Utility deposits	80	-	80
Interfund balances	<u>(56,545)</u>	<u>56,545</u>	<u>-</u>
	<b><u>\$ 29,724</u></b>	<b><u>\$ 249,185</u></b>	<b><u>\$ 278,909</u></b>
<b>LIABILITIES AND FUND BALANCES (DEFICIT):</b>			
Accounts payable and accrued expenses	\$ 20,576	\$ -	\$ 20,576
Security deposit	1,000	-	1,000
Assessments collected in advance	<u>56,328</u>	<u>-</u>	<u>56,328</u>
	77,904	-	77,904
<b>FUND BALANCES (DEFICIT)</b>	<u>(48,180)</u>	<u>249,185</u>	<u>201,005</u>
	<b><u>\$ 29,724</u></b>	<b><u>\$ 249,185</u></b>	<b><u>\$ 278,909</u></b>

*See accompanying notes to the financial statements.*

**THE LANDINGS MAINTENANCE ASSOCIATION, INC.**

**STATEMENT OF REVENUE AND EXPENSES  
AND CHANGES IN FUND BALANCES (DEFICIT)**

**FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>REVENUE:</b>			
Maintenance assessments	\$ 389,700	\$ 72,000	\$ 461,700
Interest	256	1,349	1,605
Other	<u>5,766</u>	<u>-</u>	<u>5,766</u>
	<b><u>395,722</u></b>	<b><u>73,349</u></b>	<b><u>469,071</u></b>
<b>EXPENSES:</b>			
Management fees	123,000	-	123,000
Legal and professional fees	6,651	-	6,651
Insurance	13,301	-	13,301
Landscaping extras	35,053	-	35,053
Landscaping maintenance	12,859	-	12,859
Licenses and taxes	2,151	-	2,151
Gate attendant	142,147	-	142,147
Office and administrative	5,963	-	5,963
Repairs and maintenance	15,848	55,421	71,269
Bad debts	950	-	950
Utilities	<u>21,368</u>	<u>-</u>	<u>21,368</u>
	<b><u>379,291</u></b>	<b><u>55,421</u></b>	<b><u>434,712</u></b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	16,431	17,928	34,359
<b>FUND BALANCES (DEFICIT) - JANUARY 1, 2010</b>	<u>(64,611)</u>	<u>231,257</u>	<u>166,646</u>
<b>FUND BALANCES (DEFICIT) - DECEMBER 31, 2010</b>	<b><u>\$ (48,180)</u></b>	<b><u>\$ 249,185</u></b>	<b><u>\$ 201,005</u></b>

*See accompanying notes to the financial statements.*

**THE LANDINGS MAINTENANCE ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received (disbursed):			
Maintenance assessments	\$ 410,817	\$ 72,000	\$ 482,817
Interest	256	1,349	1,605
Other income	5,766	-	5,766
Cash paid to suppliers	<u>(385,754)</u>	<u>(55,421)</u>	<u>(441,175)</u>
<b>Net Cash Provided by Operating Activities</b>	<u><b>31,085</b></u>	<u><b>17,928</b></u>	<u><b>49,013</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Interfund transfers	<u>(33,681)</u>	<u>33,681</u>	<u>-</u>
<b>Net Cash Provided by (Used in) Financing Activities</b>	<u><b>(33,681)</b></u>	<u><b>33,681</b></u>	<u><b>-</b></u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(2,596)</b>	<b>51,609</b>	<b>49,013</b>
<b>CASH - JANUARY 1, 2010</b>	<u><b>82,903</b></u>	<u><b>141,031</b></u>	<u><b>223,934</b></u>
<b>CASH - DECEMBER 31, 2010</b>	<u><b>\$ 80,307</b></u>	<u><b>\$ 192,640</b></u>	<u><b>\$ 272,947</b></u>

(Continued)

See accompanying notes to the financial statements.

**THE LANDINGS MAINTENANCE ASSOCIATION, INC**

**STATEMENT OF CASH FLOWS - (Continued)**

**FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<i>Reconciliation of Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:</i>			
Excess of Revenue Over Expenses	\$ 16,431	\$ 17,928	\$ 34,359
<b>Adjustments to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:</b>			
Decrease in maintenance assessments receivable	13,031	-	13,031
(Increase) in prepaid expenses	(1,322)	-	(1,322)
(Decrease) in accounts payable and accrued expenses	(5,141)	-	(5,141)
Increase in assessments collected in advance	<u>8,086</u>	<u>-</u>	<u>8,086</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 31,085</u>	<u>\$ 17,928</u>	<u>\$ 49,013</u>

See accompanying notes to the financial statements.

**THE LANDINGS MAINTENANCE ASSOCIATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2010**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**ORGANIZATION** - The Landings Maintenance Association, Inc. (the Association) was organized as a Florida corporation, not for profit, for the purpose of maintaining and preserving common property of The Landings (consisting of 243 single family homes) located in Weston, Florida.

**FUND ACCOUNTING** - The Association uses fund accounting which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the Operating Fund are generally at the discretion of the Board of Directors and property manager. Disbursements from the Replacement Fund may be made only for their designated purposes.

**PROPERTY AND EQUIPMENT** - Real property directly associated with the property are not recognized as assets unless the Association has title to such property and can dispose of the property at the discretion of the Board of Directors. Personal property and equipment are recorded at cost. Depreciation is computed by the straight-line method based on the estimated useful lives of the assets. Expenditures for maintenance, repairs, and renewals are charged to expense as incurred.

**EXCESS ASSESSMENTS AND INCOME TAX MATTERS** - Generally, a homeowner's association is subject to income taxation. Based on certain Internal Revenue Service rulings prior to the enactment of the Tax Reform Act of 1976, an excess of receipts over expenditures for common expenses returned to the unit owners or applied to the following year's assessments is not subject to Federal taxation.

The Tax Reform Act of 1976 provided for an election for exemption from taxation of "exempt function income", thus eliminating the need to refund excess assessments or reduce the subsequent year's assessments. However, the Association is subject to tax on non-exempt function income, such as interest earned. The Association's policy is to allocate all income taxes to the Operating Fund.

The Association files income tax returns in the U.S. federal jurisdiction. With few exceptions, the Association is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2007.

**UNIT OWNER ASSESSMENTS** - Based upon a budget established by the Board of Directors, assessments are levied against the 243 home owners for a proportionate share of common expenses. The assessments are payable quarterly, in advance. Upon approval by the Board of Directors, other assessments may be levied for special purposes.

(Continued)



**THE LANDINGS MAINTENANCE ASSOCIATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2010**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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**CASH AND CASH EQUIVALENTS** - The Association considers all highly liquid investments in debt instruments purchased with maturity of three months or less to be cash equivalents.

**CONCENTRATION OF CREDIT RISK** - Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash. The Association maintains cash balances at several banks. Interest bearing accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. From time to time, the Association maintains cash balances in financial institutions in excess of federally insured limits. At December 31, 2010, the Association cash balances were below the insured limit.

**ESTIMATES** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Association to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

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**NOTE 2 - REPLACEMENT FUND**

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The Board of Directors annually reviews the major components of common property. As a part of this review, the Board re-evaluates the estimated remaining useful lives and the estimated current replacement costs of each of the components of the Replacement Fund. A study was not performed to estimate the remaining useful lives and the replacement costs of the components of common property but was estimated by management. However, estimated current replacement costs could vary substantially from the actual costs. These variances could be material. Consequently, the amounts accumulated in the Replacement Fund may not be adequate to fund the major repair or replacement. If additional funds are needed, the Association may increase regular assessments, pass a special assessment or delay the repair or replacement pending availability of funds. Replacement Fund cash is held in interest bearing accounts. Accordingly, Florida Statutes §720.303(6)(c)(2) requires the following statement:

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.

(Continued)

**THE LANDINGS MAINTENANCE ASSOCIATION, INC.**  
**Notes to Financial Statements**  
**December 31, 2010**

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**NOTE 2 - REPLACEMENT FUND - (CONTINUED)**

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The Board of Directors annually reviews the major components of common Replacement Fund activity, the funding of which was based on management's estimates, for the year ended December 31, 2010 is comprised of the following:

	<u>Balance 1/1/2010</u>	<u>Additions (including interest)</u>	<u>Expenses</u>	<u>Balance 12/31/2010</u>
General	<u>\$ 231,257</u>	<u>\$ 73,349</u>	<u>\$ (55,421)</u>	<u>\$ 249,185</u>

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**NOTE 3 - COMMITMENTS AND CONTINGENCIES**

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**MAINTENANCE CONTRACTS** - Pursuant to its authority existing under the Association's by-laws, the Board of Directors has entered into various contractual commitments to provide the necessary maintenance services to preserve and maintain the common elements.

**MANAGEMENT CONTRACT** - The Association entered into a management agreement with Century Management Services, Inc. The contract is renewable annually and can be cancelled by either party with appropriate notice.

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**NOTE 4 - SUBSEQUENT EVENTS**

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The Association has evaluated subsequent events through February 3, 2011, the date the financial statements were available to be issued.

**THE LANDINGS MAINTENANCE ASSOCIATION, INC.**

**Supplementary Information on Future Major Repairs and Replacements**

**DECEMBER 31, 2010**

**(Unaudited)**

*A study was not performed to estimate the remaining useful lives and replacement costs for the components of common property.*

The following schedule presents significant information about the components of common property based on management's estimates.

COMPONENTS	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs	2011 Funding Requirement	Components of Fund Balance at December 31, 2010
Asphalt	15	\$ 150,000	\$ 10,000	\$ -
Benches, garbage cans	6	5,000	833	-
Bus stop	2	2,000	1,000	-
Clicker system	6	23,560	3,927	-
Courts resurface	7	3,600	514	-
Entry monuments/paint	1	4,350	4,350	-
Entry monuments/repairs	15	20,000	1,333	-
Fences	8	12,800	1,600	-
Gatehouse	5	15,000	3,000	-
Gatehouse - paint	1	2,500	2,500	-
Gates	1	11,000	11,000	-
Globes replacement	7	22,220	3,174	-
Irrigation pump system	1	10,000	10,000	-
Landscape/drainage	3	100,000	33,333	-
Light poles - paint	1	4,545	4,545	-
Light poles - replacement	13	206,250	15,865	-
Lights/electric/clock	6	5,500	917	-
Mailbox replacement	6	72,900	12,150	-
Mailbox - paint	1	24,300	24,300	-
Pavers refurbishing/sealing	1	9,300	9,300	-
Pavers entrance/park	5	9,750	1,950	-
Sealcoating	4	1,924	481	-
Street signs	15	21,750	1,450	-
Street signs - paint	1	565	565	-
Street signs - lettering	1	4,875	4,875	-
Tot lot equipment	13	33,000	2,538	-
General		-	-	249,185
		<u>\$ 776,689</u>	<u>\$ 165,502</u>	<u>\$ 249,185</u>

*See accompanying independent auditors' report.*

**THE LANDINGS  
BALANCE SHEET  
As of 12/31/10**

JDR  
2/17/11  
2/18/11  
VY  
1/25/11  
PBC

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
<b>ASSETS</b>					
1007	Anchor CD-166 3/8/12		25,000.00		✓ 25,000.00 10-1/1
1008	Anchor CD-163 3/8/11		75,062.70		✓ 75,062.70 10-1/2
1009	Anchor CD-164 9/8/11		25,000.00		✓ 25,000.00 10-1/3
1010	RESERVES-BANCO POPULAR		16,364.75		✓ 16,364.75 10-2
1011	BB&T/ Colonial 5150 2/6/11		25,523.77		✓ 25,523.77 10-3
1015	ANCHOR CD-111 3/9/2011		25,688.54		✓ 25,688.54 10-1/4
1016	ANCHOR BK-OPER	80,307.41			✓ 80,307.41 10-4
1025	ASSESSMENTS RECVBL	23,589.89			✓ 23,589.89 15-1
1026	LATE FEES RECVBL	1,200.00			✓ 1,200.00 15-1
1027	OTHER RECVBL	6,441.05			✓ 6,441.05 15-1
1030	PREPAID INSURANCE	4,207.59			✓ 4,207.59 25-1
1040	PREPAID EXPENSES	1,443.13			✓ 1,443.13 25-2
1070	UTILITY DEPOSITS	80.00			80.00 <del>25-2</del>
1085	ALLOWANCE FOR BAD DEBT	(31,000.00)			(31,000.00) 15-1
1101	DUE TO (FROM) OPER	(56,545.34)			(56,545.34)
1102	DUE TO (FROM) RESERVES		56,545.34		56,545.34
	<b>TOTAL ASSETS</b>	<b>29,723.73</b>	<b>249,185.10</b>	<b>.00</b>	<b>278,908.83</b>
<b>LIABILITIES &amp; MEMBERS' EQUITY</b>					
<b>LIABILITIES</b>					
2005	SECURITY DEPOSITS	1,000.00			1,000.00 65-1
2020	ACCOUNTS PAYABLE	12,306.56			✓ 12,306.56 50-1
2025	PREPAID ASSESSMENTS	56,328.17			56,328.17 55-116
2030	ACCRUED EXPENSE	9,368.96			✓ 9,368.96 52-1
	<b>TOTAL LIABILITIES</b>	<b>79,003.69</b>	<b>.00</b>	<b>.00</b>	<b>79,003.69</b>
<b>REPLACEMENT FUND</b>					
3000	RESERVES		303,257.61		303,257.61
3001	RESERVE EXPENDITURES		(55,421.21)		(55,421.21)
3016	RESERVE INTEREST		1,348.70		1,348.70
	<b>TOTAL REPLACEMENT FUND</b>	<b>.00</b>	<b>249,185.10</b>	<b>.00</b>	<b>249,185.10</b>
<b>MEMBERS' EQUITY</b>					
3020	RETAINED EARNINGS	(64,611.37)			(64,611.37)
	CURRENT YEAR NET INCOME/ (LOSS)	15,331.41		.00	15,331.41
	<b>TOTAL MEMBERS' EQUITY</b>	<b>(49,279.96)</b>	<b>.00</b>	<b>.00</b>	<b>(49,279.96)</b>
	<b>TOTAL LIAB &amp; MEMBERS' EQUITY</b>	<b>29,723.73</b>	<b>249,185.10</b>	<b>.00</b>	<b>278,908.83</b>

Σ ① \$231  
Σ ② 5,650.72  
Σ ③ 21,675.52

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Reserve  
75-1

TB/11

**THE LANDINGS**  
**STATEMENT OF REVENUES & EXPENSES**  
 Period: 12/01/10 to 12/31/10

ES  
 JDR 2/17/11  
 2/18/11  
 VSD  
 1/25/11  
 PSC

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>REVENUES</b>							
04000 MAINTENANCE FEES	32,475.00	32,475.00	.00	389,700.00	389,700.00	.00	389,700.00
04001 RESERVE ASSESSMENT	6,000.00	6,000.00	.00	72,000.00	72,000.00	.00	72,000.00
04015 LATE FEES	(15.00)	.00	(15.00)	375.00	.00	375.00	.00
04016 DELINQUENT INT INCOME	.00	.00	.00	2,514.62	.00	2,514.62	.00
04027 GATE OPENERS & KEYS	160.00	.00	160.00	905.00	.00	905.00	.00
04040 INTEREST INCOME	11.08	.00	11.08	256.25	.00	256.25	.00
04060 NSF FEES INCOME	.00	.00	.00	16.00	.00	16.00	.00
04080 LEGAL FEES	.00	.00	.00	700.00	.00	700.00	.00
04082 LEGAL PER HOME	.00	.00	.00	(50.00)	.00	(50.00)	.00
04083 Legal-Foreclosure	.00	.00	.00	300.00	.00	300.00	.00
04097 PRIOR YEAR SURPLUS	.00	1,500.00	(1,500.00)	.00	18,000.00	(18,000.00)	18,000.00
04099 OTHER INCOME	.00	.00	.00	1,004.55	.00	1,004.55	.00
<b>TOTAL REVENUES</b>	<b>38,631.08</b>	<b>39,975.00</b>	<b>(1,343.92)</b>	<b>467,721.42</b>	<b>479,700.00</b>	<b>(11,978.58)</b>	<b>479,700.00</b>

**EXPENSES**

**ADMINISTRATIVE EXPENSES:**

05000 MANAGEMENT FEES	10,250.00	10,250.00	.00	✓ 123,000.00	123,000.00	.00	123,000.00
05005 LEGAL/PROFESSIONAL FEES	.00	400.00	400.00	✓ 2,651.40	4,800.00	2,148.60	4,800.00
05006 ACCOUNTING FEES	425.00	425.00	.00	✓ 5,100.00	5,100.00	.00	5,100.00
05010 INSURANCE	1,119.15	1,066.74	(52.41)	✓ 13,300.75	12,800.00	(500.75)	12,800.00
05015 TAXES/FEES/LICENSES	.00	158.37	158.37	✓ 2,151.25	1,900.00	(251.25)	1,900.00
05020 OFFICE/ADMINISTRATIVE EXPENSE	207.01	425.00	217.99	✓ 4,452.87	5,100.00	647.13	5,100.00
07020 BAD DEBT	.00	1,500.00	1,500.00	✓ 950.00	18,000.00	17,050.00	18,000.00
<b>ADMINISTRATIVE EXPENSES</b>	<b>12,001.16</b>	<b>14,225.11</b>	<b>2,223.95</b>	<b>151,606.27</b>	<b>170,700.00</b>	<b>19,093.73</b>	<b>170,700.00</b>

**OPERATING EXPENSES:**

05050 ELECTRIC	1,275.48	1,300.00	24.52	✓ 14,151.58	15,600.00	1,448.42	15,600.00
05055 WATER & SEWER	273.51	775.00	501.49	✓ 6,170.53	9,300.00	3,129.47	9,300.00
05060 TELEPHONE	81.27	79.62	(1.65)	✓ 1,044.45	955.00	(89.45)	955.00
06010 R&M GENERAL	371.93	783.37	411.44	✓ 5,976.56	9,400.00	3,423.44	9,400.00
06014 R&M LIGHTING	496.86	516.74	19.88	✓ 6,585.32	6,200.00	(385.32)	6,200.00
06020 LANDSCAPE EXTRA	615.00	2,000.00	1,385.00	✓ 35,052.50	24,000.00	(11,052.50)	24,000.00
06024 PEST CONTROL-WHITE FLY ETC	153.00	1,000.00	847.00	✓ 218.00	12,000.00	11,782.00	12,000.00
06030 R&M IRRIGATION	1,112.05	583.37	(528.68)	✓ 9,369.40	7,000.00	(2,369.40)	7,000.00
06035 R&M GATE	50.00	200.00	150.00	✓ 3,285.74	2,400.00	(885.74)	2,400.00
06036 CLICKER INVENTORY PURCHASE	.00	.00	.00	✓ 1,305.25	.00	(1,305.25)	.00
06065 REMEDIAL WORK/ADMIN FEES	.00	.00	.00	✓ 205.18	.00	(205.18)	.00
06075 GATE ATTENDANT	11,362.17	11,659.99	297.82	✓ 136,967.02	139,919.00	2,951.98	139,919.00
06076 BONUSES-GATE/MAINTENANCE	1,090.00	385.00	(705.00)	✓ 5,180.00	4,620.00	(560.00)	4,620.00
06078 ON STREET PARKING STICKERING	.00	56.00	56.00	.00	672.00	672.00	672.00
07010 CONTINGENCY	25.00	411.24	386.24	✓ 3,272.21	4,934.00	1,661.79	4,934.00

TB/2

**THE LANDINGS**  
**STATEMENT OF REVENUES & EXPENSES**  
 Period: 12/01/10 to 12/31/10

JDR  
2/17/11  
1/25/11  
PBC

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING EXPENSES	16,906.27	19,750.33	2,844.06	228,783.74	237,000.00	8,216.26	237,000.00
<b>SPECIAL PROJECTS:</b>							
SPECIAL PROJECTS EXPENSE	.00	.00	.00	.00	.00	.00	.00
<b>RESERVE EXPENSES:</b>							
08010 GENERAL RESERVE TRANSFER	6,000.00	6,000.00	.00	72,000.00	72,000.00	.00	72,000.00
RESERVE EXPENSES	6,000.00	6,000.00	.00	72,000.00	72,000.00	.00	72,000.00
<b>TOTAL EXPENSES</b>	<b>34,907.43</b>	<b>39,975.44</b>	<b>5,068.01</b>	<b>452,390.01</b>	<b>479,700.00</b>	<b>27,309.99</b>	<b>479,700.00</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>3,723.65</b>	<b>(.44)</b>	<b>3,724.09</b>	<b>15,331.41</b>	<b>.00</b>	<b>15,331.41</b>	<b>.00</b>

+B/3

LANDINGS  
AJEs  
12/31/2010

JBL  
2/17/11  
2/18/11  
VJ  
1/21/11

				P&L	
				\$	<u>15,331.41</u>
1	2030	Accrued expenses	1,100.00		
	5005	Accounting fees		1,100.00	<u>1,100.00</u>
		To adjust audit fee			
				\$	<u><u>16,431.41</u></u>

AJE

**Filing Instructions**

**THE LANDINGS MAINTENANCE ASSOC.,INC**

**Form 1120-H**

**U.S. Income Tax Return for Homeowners Associations**

**Taxable Year Ended December 31, 2010**

**Date Due:** September 15, 2011

**Remittance:** None is required. No amount is due or overpaid.

**Mail To:** Department of the Treasury  
Internal Revenue Service Center  
Ogden, UT 84201-0012

**Signature:** The return should be signed and dated by an authorized officer of the corporation.

**Other:** Initial and date the copy, and retain it for your records.



Form **1120-H**

Department of the Treasury  
Internal Revenue Service

**U.S. Income Tax Return  
for Homeowners Associations**

▶ See separate instructions.

OMB No. 1545-0127

**2010**

For calendar year 2010 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

<b>Use IRS label. Other- wise, print or type.</b>	Name <b>THE LANDINGS MAINTENANCE ASSOC. , INC</b>	Employer identification number <b>65-0462246</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1495 NORTH PARK DRIVE</b>	Date association formed <b>03/28/1995</b>
	City or town, state, and ZIP code <b>WESTON FL 33326</b>	

Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return

**A** Check type of homeowners association:  Condominium management association  Residential real estate association  Timeshare association

<b>B</b> Total exempt function income. Must meet 60% gross income test (see instructions)	<b>B</b>	<b>467,466</b>
<b>C</b> Total expenditures made for purposes described in 90% expenditure test (see instructions)	<b>C</b>	<b>431,972</b>
<b>D</b> Association's total expenditures for the tax year (see instructions)	<b>D</b>	<b>434,712</b>
<b>E</b> Tax-exempt interest received or accrued during the tax year	<b>E</b>	

**Gross Income (excluding exempt function income)**

1 Dividends	1	
2 Taxable interest	2	1,605
3 Gross rents	3	
4 Gross royalties	4	
5 Capital gain net income (attach Schedule D (Form 1120))	5	
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
7 Other income (excluding exempt function income) (attach schedule)	7	
<b>8 Gross income (excluding exempt function income). Add lines 1 through 7</b>	<b>8</b>	<b>1,605</b>

**Deductions (directly connected to the production of gross income, excluding exempt function income)**

9 Salaries and wages	9	
10 Repairs and maintenance	10	
11 Rents	11	
12 Taxes and licenses	12	
13 Interest	13	
14 Depreciation (attach Form 4562)	14	
15 Other deductions (attach schedule) <b>STMT 1</b>	15	2,740
<b>16 Total deductions.</b> Add lines 9 through 15	<b>16</b>	<b>2,740</b>
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-1,135
<b>18 Specific deduction of \$100</b>	<b>18</b>	<b>100</b>

**Tax and Payments**

19 Taxable income. Subtract line 18 from line 17	19	-1,235
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	0
21 Tax credits (see instructions)	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	0
23 a 2009 overpayment credited to 2010 <b>23a</b>	<b>23a</b>	
b 2010 estimated tax payments <b>23b</b>	<b>23b</b>	
c Total ▶ <b>23c</b>	<b>23c</b>	
d Tax deposited with Form 7004 <b>23d</b>	<b>23d</b>	
e Credit for tax paid on undistributed capital gains (attach Form 2439) <b>23e</b>	<b>23e</b>	
f Credit for federal tax paid on fuels (attach Form 4136) <b>23f</b>	<b>23f</b>	
g Add lines 23c through 23f <b>23g</b>	<b>23g</b>	
24 Amount owed. Subtract line 23g from line 22 (see instructions)	24	0
25 Overpayment. Subtract line 22 from line 23g	25	
26 Enter amount of line 25 you want: Credited to 2011 estimated tax ▶ Refunded ▶	26	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr.)?  Yes  No

**Sign Here** ▶ Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_

<b>Paid</b>	Print/Type preparer's name <b>ELLIOTT W. STARMAN</b>	Preparer's signature	Date <b>04/02/11</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00061756</b>
<b>Preparer</b>	Firm's name ▶ <b>RIBOTSKY, LEVINE &amp; COMPANY, CPAS</b>			Firm's EIN ▶ <b>26-2303675</b>	
<b>Use Only</b>	Firm's address ▶ <b>901 N.E. 125 STREET, STE. 107 NORTH MIAMI, FL 33161</b>			Phone no. <b>305-895-0202</b>	

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120-H** (2010)

**Statement 1 - Form 1120-H, Line 15 - Other Deductions**

<u>Description</u>	<u>Amount</u>
ACCOUNTING	\$ 250
MANAGEMENT FEES	2,490
TOTAL	<u>\$ 2,740</u>