



Land Owners Association of Ladd Landing, Inc.

Association Meeting

January 8, 2019

Annual Financial Report 2018

**Financial Reports as of Dec. 31, 2018
(Unaudited)**

- **Balance Sheet - Dec. 31, 2018**
- **Operating Fund Profit and Loss (Income & Expenses) - 2018**
- **Roadway Capital Reserve Fund P&L (Income & Expenses) – 2018**
- **Statement of Cash Flows – Jan. – Dec. 2018**
- **Operating Fund Expenditures versus Budget - 2018**
- **Asset Personal Property List – 2018**
- **Contingency Fund Reserves Report - Dec. 31, 2018**

Land Owners Association of Ladd Landing, Inc.

BALANCE SHEET

As of December 31, 2018

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1020 Operating Fund - Regular Checking	
1022 Regions Operating Fund Checking	34,325.55
Total 1020 Operating Fund - Regular Checking	34,325.55
1030 Operating Fund Reserve Accounts	
1031 U.S. Bank Contingency Fund - MMF Checking	44,119.56
1032 U.S. Bank Gate Reserve Fund - Checking	6,189.42
1033 U.S. Bank Club House/Pool Reserve Fund - Checking	6,616.62
Total 1030 Operating Fund Reserve Accounts	56,925.60
1050 Capital Reserve Fund Accounts	
1054 Regions Road Cap Rev Fund - Checking	7,248.83
1056.1 USBank Road Cap Resv \$20,000 CD 24 month. (11/29/19)	20,327.30
1057.1 USBank Road Cap Resv \$25,000 CD 36 mo. (4/21/2020)	25,569.49
1058.1 1058.1 USBank Road Cap Resv \$20,000 CD 48 mo. (4/21/202)	20,269.19
1059 USBank Road Cap Resv \$25,000 CD 24 mo. (4/21/2019)	25,526.87
Total 1050 Capital Reserve Fund Accounts	98,941.68
1060 Deposit Receipt Accounts	
1062 U.S. Bank Const Dep Account - Checking	1,752.04
Total 1060 Deposit Receipt Accounts	1,752.04
Total Bank Accounts	\$191,944.87
Accounts Receivable	
1100 Accounts Receivable	250,180.24
Total Accounts Receivable	\$250,180.24
Other Current Assets	
1300 Notes Receivable	0.00
1310 Note(s) - Claygate HOA	6,112.04
1320 Note(s) - VOCT HOA	9,145.84
1330 Note(s) - WL&MC Dev't	12,793.13
1340 Note(s) - Matt C Caldwell	3,878.41
Total 1300 Notes Receivable	31,929.42
1450 Prepaid Expenses	
1450.1 Prepaid Expenses - K.B.S.	7,665.57
Total 1450 Prepaid Expenses	7,665.57
Total Other Current Assets	\$39,594.99
Total Current Assets	\$481,720.10
TOTAL ASSETS	\$481,720.10
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
TOTAL	
2000 Accounts Payable	-843.34
Total Accounts Payable	\$ -843.34
Other Current Liabilities	
2340 Security Deposits - Construction	1,750.00
Total Other Current Liabilities	\$1,750.00
Total Current Liabilities	\$906.66
Total Liabilities	\$906.66
Equity	
3000 Opening Balance Equity	58,843.39
3050 Retained Earnings	352,370.81
Net Income	69,599.24
Total Equity	\$480,813.44
TOTAL LIABILITIES AND EQUITY	\$481,720.10

Land Owners Association of Ladd Landing, Inc.

PROFIT & LOSS - OPERATING FUND - CASH BASIS

January - December 2018

	TOTAL
Income	
4000 Assessments Invoiced	84,875.95
4010 Refunds-Allowances	-86.62
Unapplied Cash Payment Income	-6,264.66
Total Income	\$78,524.67
GROSS PROFIT	\$78,524.67
Expenses	
5200 Bank Charges	43.16
5600 Insurance	1,741.00
5800 Legal & Professional Fees	3,569.80
6000 O & M - Amenities	25,612.62
7000 O & M - Common Areas (ex. Amenities)	26,948.68
7080 O & M - Ladd Landing Blvd	251.18
7100 General & Administrative Expenses	12,987.33
7260 Taxes Paid	244.00
7300 Rent or Lease	12.00
9000 Special Projects - Contingencies	857.57
Unapplied Cash Bill Payment Expense	-500.00
Total Expenses	\$71,767.34
NET OPERATING INCOME	\$6,757.33
Other Income	
4020 Late Payment Fees	8,877.76
4021 Lot Transfer Fees	100.00
4030 Non-member Income	2,273.52
4960 Other Misc Income	765.00
4975 Other Misc. Income - Non-taxable	7,205.47
Total Other Income	\$19,221.75
Other Expenses	
10050 Corporate Fees	20.00
Total Other Expenses	\$20.00
NET OTHER INCOME	\$19,201.75
NET INCOME	\$25,959.08

Land Owners Association of Ladd Landing, Inc.

PROFIT & LOSS - ROADWAY RESERVE FUND - CASH BASIS

January - December 2018

	TOTAL
Income	
4000 Assessments Invoiced	
4005 Fees Billed - Roadway Capital Reserve	12,061.75
Total 4000 Assessments Invoiced	12,061.75
Total Income	\$12,061.75
GROSS PROFIT	\$12,061.75
Expenses	
5200 Bank Charges	72.00
Total Expenses	\$72.00
NET OPERATING INCOME	\$11,989.75
Other Income	
4030 Non-member Income	
4050 Interest Earned	53.35
Total 4030 Non-member Income	53.35
Total Other Income	\$53.35
NET OTHER INCOME	\$53.35
NET INCOME	\$12,043.10

Land Owners Association of Ladd Landing, Inc.

Statement of Cash Flows

January - December 2018

	Total
OPERATING ACTIVITIES	
Net Income	69,598.88
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1100 Accounts Receivable	-27,001.28
1450 Prepaid Expenses	0.00
1450.1 Prepaid Expenses:Prepaid Expenses - K.B.S.	-7,665.57
1475 Attorney Trust Account Deposits	903.00
2000 Accounts Payable	-876.12
2340 Security Deposits - Construction	1,750.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-\$ 32,889.97
Net cash provided by operating activities	\$ 36,708.91
Net cash increase for period	\$ 36,708.91
Cash at beginning of period	155,235.60
Cash at end of period	\$ 191,944.51

Land Owners Association of Ladd Landing, Inc.

BUDGET VS. ACTUALS: OPERATING BUDGET - 2018 FULL YEAR

January - December 2018

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
4000 Assessments Invoiced				
4001 Fees Billed - Operating Income	84,875.95	85,662.00	-786.05	99.08 %
Total 4000 Assessments Invoiced	84,875.95	85,662.00	-786.05	99.08 %
4010 Refunds-Allowances	-86.62		-86.62	
Total Income	\$84,789.33	\$85,662.00	\$ -872.67	98.98 %
GROSS PROFIT	\$84,789.33	\$85,662.00	\$ -872.67	98.98 %
Expenses				
5100 Bad Debts		2,000.00	-2,000.00	
5200 Bank Charges	115.16	200.00	-84.84	57.58 %
5500 Hospitality		450.00	-450.00	
5600 Insurance	1,741.00	2,724.00	-983.00	63.91 %
5800 Legal & Professional Fees				
5810 Accounting Fees	275.00	300.00	-25.00	91.67 %
5820 Attorney Fees	3,233.00	2,000.00	1,233.00	161.65 %
5890 Legal Filing, Other Fees	61.80	50.00	11.80	123.60 %
Total 5800 Legal & Professional Fees	3,569.80	2,350.00	1,219.80	151.91 %
5840 Litigation - Court Costs		2,000.00	-2,000.00	
6000 O & M - Amenities				
6100 Club House				
6110 Cleaning				
6110.1 Cleaning - Upstairs	600.00	500.00	100.00	120.00 %
6110.2 Cleaning - Downstairs	3,295.00	3,500.00	-205.00	94.14 %
Total 6110 Cleaning	3,895.00	4,000.00	-105.00	97.38 %
6120 Repairs & Maintenance	1,240.00	200.00	1,040.00	620.00 %
6130 Supplies & Materials	108.44	200.00	-91.56	54.22 %
6140 Equipment & Fixtures	7,509.57	200.00	7,309.57	3,754.79 %
6190 Miscellaneous		100.00	-100.00	
Total 6100 Club House	12,753.01	4,700.00	8,053.01	271.34 %
6200 Pool				
6205 Pool Area Cleaning		500.00	-500.00	
6210 Pool Service	2,030.50	2,500.00	-469.50	81.22 %
6220 Repairs & Maintenance		1,000.00	-1,000.00	
6230 Supplies & Materials	549.06	1,500.00	-950.94	36.60 %
6250 Outside Services - Open & Close	1,496.33	1,500.00	-3.67	99.76 %
Total 6200 Pool	4,075.89	7,000.00	-2,924.11	58.23 %
6300 Landscaping	1,015.00	500.00	515.00	203.00 %
6400 Pest Control		300.00	-300.00	
6500 Security	1,080.60	2,800.00	-1,719.40	38.59 %
6600 Telecommunications	1,984.18	2,000.00	-15.82	99.21 %
6700 Utilities				
6710 Utilities - Club House				
6714 Utilities - Elec	2,947.93	3,000.00	-52.07	98.26 %
6715 Utilities - Gas	706.31	600.00	106.31	117.72 %
6716 Utilities - Water & Sewer	578.66	500.00	78.66	115.73 %
Total 6710 Utilities - Club House	4,232.90	4,100.00	132.90	103.24 %
6720 Utilities - Pool				
6726 Utilities - Water & Sewer	227.84	300.00	-72.16	75.95 %
Total 6720 Utilities - Pool	227.84	300.00	-72.16	75.95 %
Total 6700 Utilities	4,460.74	4,400.00	60.74	101.38 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6950 Inspections; Fees; etc.	340.00	400.00	-60.00	85.00 %
6990 Pool / Club House Reserve - Repair & Maintenance		1,913.00	-1,913.00	
Total 6000 O & M - Amenities	25,709.42	24,013.00	1,696.42	107.06 %
7000 O & M - Common Areas (ex. Amenities)				
7040 Landscape Maintenance				
7041 Mowing	11,380.00	14,000.00	-2,620.00	81.29 %
7042 Mulching	5,150.00	5,000.00	150.00	103.00 %
7043 Trimming Bushes	1,712.50	1,500.00	212.50	114.17 %
7044 Weed Control	1,070.00	200.00	870.00	535.00 %
7045 Fertilizing Contractor		100.00	-100.00	
7046 Tree Cutting	375.00	500.00	-125.00	75.00 %
7048 Decorative	65.63	200.00	-134.37	32.82 %
Total 7040 Landscape Maintenance	19,753.13	21,500.00	-1,746.87	91.88 %
7050 Gate Operations & Maintenance				
7052 Gate Communications & Utilities				
7052.1 High St Gate Comm	2,010.52	2,000.00	10.52	100.53 %
7052.2 Northbridge Comm	2,839.73	2,900.00	-60.27	97.92 %
Total 7052 Gate Communications & Utilities	4,850.25	4,900.00	-49.75	98.98 %
7053 Gate Maintenance & Repairs	846.00	500.00	346.00	169.20 %
7059 Gate Reserve - Repair & Maintenance	344.72	980.00	-635.28	35.18 %
Total 7050 Gate Operations & Maintenance	6,040.97	6,380.00	-339.03	94.69 %
7060 Private Roadway Operations & Maintenance				
7061 Private Roadway Repair & Maintenance	986.87	1,000.00	-13.13	98.69 %
7065 Private Roadway - Salt & Snow Removal	175.00	2,500.00	-2,325.00	7.00 %
Total 7060 Private Roadway Operations & Maintenance	1,161.87	3,500.00	-2,338.13	33.20 %
Total 7000 O & M - Common Areas (ex. Amenities)	26,955.97	31,380.00	-4,424.03	85.90 %
7080 O & M - Ladd Landing Blvd				
7081 Maint. Blvd, Lighting & Roadways	211.18	3,500.00	-3,288.82	6.03 %
7085 Ladd Landing Blvd Cleanup	40.00	500.00	-460.00	8.00 %
Total 7080 O & M - Ladd Landing Blvd	251.18	4,000.00	-3,748.82	6.28 %
7100 General & Administrative Expenses				
7105 Bookkeeping Services	7,876.25	8,000.00	-123.75	98.45 %
7110 O.O.S. Contract Services	3,334.61	2,000.00	1,334.61	166.73 %
7111 Lot Sale Transfer Fees	50.00		50.00	
7115 Software Services				
7115.1 QuickBooks Online	857.25	500.00	357.25	171.45 %
7115.2 Homestead Web Site	155.99	165.00	-9.01	94.54 %
Total 7115 Software Services	1,013.24	665.00	348.24	152.37 %
7120 Office Supplies & Copying	342.02	375.00	-32.98	91.21 %
7130 Postage & Mailing	280.00	200.00	80.00	140.00 %
7140 Stationery & Printing		250.00	-250.00	
7150 Telephone & Long Distance		25.00	-25.00	
7160 Other Office Expenses	91.21	205.00	-113.79	44.49 %
Total 7100 General & Administrative Expenses	12,987.33	11,720.00	1,267.33	110.81 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
7170 Outside Services		1,000.00	-1,000.00	
7260 Taxes Paid	244.00		244.00	
7300 Rent or Lease	12.00		12.00	
7450 Repair & Maintenance		200.00	-200.00	
7500 Supplies & Materials		125.00	-125.00	
9000 Special Projects - Contingencies	857.57	3,500.00	-2,642.43	24.50 %
Unapplied Cash Bill Payment Expense	-500.00		-500.00	
Total Expenses	\$71,943.43	\$85,662.00	\$ -13,718.57	83.99 %
NET OPERATING INCOME	\$12,845.90	\$0.00	\$12,845.90	0.00%
Other Income				
4020 Late Payment Fees	9,024.37		9,024.37	
4021 Lot Transfer Fees	100.00		100.00	
4030 Non-member Income				
4050 Interest Earned	1,327.12		1,327.12	
4065 Non-member Income	1,000.00		1,000.00	
Total 4030 Non-member Income	2,327.12		2,327.12	
4960 Other Misc Income	540.00		540.00	
4090 Member Misc. Income	225.00		225.00	
Total 4960 Other Misc Income	765.00		765.00	
4975 Other Misc. Income - Non-taxable	7,205.47		7,205.47	
Total Other Income	\$19,421.96	\$0.00	\$19,421.96	0.00%
Other Expenses				
10050 Corporate Fees	20.00		20.00	
Total Other Expenses	\$20.00	\$0.00	\$20.00	0.00%
NET OTHER INCOME	\$19,401.96	\$0.00	\$19,401.96	0.00%
NET INCOME	\$32,247.86	\$0.00	\$32,247.86	0.00%

Note: This report does not include the -\$6,264.66 in Unapplied Cash payment Income shown on Page 3 Operating P&L, and has a few other minor adjustments, hence the primary difference in Net Operating Income and Net Income that is showing here from Page 3 Operating P&L.

LAND OWNERS ASSOCIATION OF LADD LANDING, INC.								
EXPENSED PERSONAL PROPERTY & FIXTURES PURCHASED - ASSET LIST (Undepreciated)								
2013								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
5/1/2013		Ladd landing, LLC	Club House - Workout Equipment Personal Property		30,134.55		30,134.55	30,134.55
5/2/2013		Kari Oppenshaw Interiors	Pool Furniture - Personal Property	8,817.86			8,817.86	38,952.41
5/9/2013		Fleenor Security Systems, Inc.	50% Club House - Security Equipment	2,285.00			2,285.00	41,237.41
5/23/2013		Fleenor Security Systems, Inc.	2nd 50% Club House - Security Equipment	2,286.00			2,286.00	43,523.41
5/31/2013		Fleenor Security Systems, Inc.	1st 50% Deposit Club House - Security Monitoring Equip	2,142.00			2,142.00	45,665.41
			YEAR TOTALS	\$15,530.86	\$30,134.55	\$0.00	\$45,665.41	\$45,665.41
2014								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
3/3/2014	5269	City of Kingston	Pool - Additional Water Meter	1,100.00			1,100.00	46,765.41
6/21/2014	UB-OL-RFGQT	Central City Heat & AC	Club House - Dehumidifier System	2,850.00			2,850.00	49,615.41
10/23/2014	1003	Fulmer Custom Gate	High St. Gate - Motor	648.75			648.75	50,264.16
12/8/2014	1004	Fulmer Custom Gate	High St. Gate - Motor	648.75			648.75	50,912.91
			YEAR TOTALS	\$5,247.50	\$0.00	\$0.00	\$5,247.50	\$50,912.91
2015								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
								50,912.91
								50,912.91
								50,912.91
								50,912.91
			YEAR TOTALS	\$0.00	\$0.00	\$0.00	\$0.00	\$50,912.91
2016								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
								50,912.91
								50,912.91
								50,912.91
								50,912.91
			YEAR TOTALS	\$0.00	\$0.00	\$0.00	\$0.00	\$50,912.91
2017								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
1/9/2017	5356	Lowe's	4 Tables for Club House	218.91			218.91	51,131.82
7/3/2017	1009	Protection1	Replaced Club House Security Equip	766.00			766.00	51,897.82
9/13/2017	1013	M&M landscaping	Northbridge Gate Entrance Landscaping	2,375.00			2,375.00	54,272.82
								54,272.82
			YEAR TOTALS	\$3,359.91	\$0.00	\$0.00	\$3,359.91	\$54,272.82
2018								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
6/28/2018	Xd Lightning Loss	Fleenor Security Systems, Inc.	50% Club House - Security Equipment			2,285.00		51,987.82
6/28/2018	Xd Lightning Loss	Fleenor Security Systems, Inc.	2nd 50% Club House - Security Equipment			2,286.00		49,701.82
6/28/2018	Xd Lightning Loss	Fleenor Security Systems, Inc.	1st 50% Deposit Club House - Security Monitoring Equip			2,142.00		47,559.82
6/28/2018	Xd Lightning Loss	Protection1	Prev. Replaced Club House Security Equip			766.00		46,793.82
8/23/2018	RG-Dr-082318	CPI Security	Club House & Pool Security Equip	1,964.32			1,964.32	48,758.14
11/24/2018	Ck 1014 1 of 2	Push Pedal Pull - Order 50%	Club House Exercise Equip	1,488.71			1,488.71	50,246.85
11/30/2018	Ck 1016 1 of 2	Fleenor Security Systems, Inc.	Club House Fire Monitoring Equip	611.54			611.54	50,858.39
12/24/2018	Ck 5403 2 of 2	Push Pedal Pull - Oder 2d 50%	Club House Exercise Equip	1,488.91			1,488.91	52,347.30
12/26/2018	Ck 1018 2 of 2	Fleenor Security Systems, Inc.	Club House Fire Monitoring Equip	611.55			611.55	52,958.85
			YEAR TOTALS	\$6,165.03	\$0.00	-\$7,479.00	\$6,165.03	\$52,958.85

Contingency Fund Reserves

Contingency Fund Reserves - Special Projects																Committed Balance
as of: 31-Dec-18 <i>Note: Set-aside Entries Updated Jan 2017</i>																
2014-2018																
Funds Spent to-date:																
Contingency Reserve Fund Amounts Committed or Planned	Committed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Remaining	
Pool-online Security Monitoring system \$2,285 Deleted Aug. 2018	0.00													0.00	0.00	
Pool Lights from REU – 2 @ \$1,000ea. (added \$1,600 '14)	2,000.00													0.00	2,000.00	
	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	
"Operating Contingencies Fund" to \$25,000	25,000.00															
"Litigation/Attorney Contingency Fund" (added \$10,000 '14)	10,000.00															
	35,000.00															
Total Amount Committed or Planned for Reserves - Cash Over (Under)	37,000.00	\$7,119.56														
	2017	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	
Acct. 1030 All Operating Fund Reserve Accounts	End Bal	Beg Add's*	Beg. Bal	Int Earned	Charges**	YR Add's***	End Bal									
1031 U.S. Bank Contingency Fund - MMF Checking	30,640.17	\$13,445.00	44,085.17	34.39	0.00	0.00	44,119.56									
1032 U.S. Bank Gate Reserve Fund - Checking	18,650.92	-\$12,465.00	6,185.92	3.50	344.72	344.72	6,189.42									
1033 U.S. Bank Club House/Pool Reserve Fund - Checking	5,435.64	\$1,913.00	7,348.64	4.14	7,596.91	6,860.75	6,616.62									
Total 1030 Operating Fund Reserve Accounts	\$54,726.73	\$ 2,893.00	\$57,619.73	\$ 42.03	\$ 7,941.63	\$ 7,205.47	\$ 56,925.60									
*2018 Beginning of Year Deposits to Contingency Reserves:																
2018 Nbrdg Gate Fund xfer back to Cont Fund	\$13,445.00	1/27/2018														
2018 Budgeted Reserve Dep to Gate Fund	\$980.00	1/31/2018														
2018 Budgeted Reserve Dep to Club H/Pool	\$1,913.00	1/31/2018														
Total 2018 Additions	\$2,893.00															
**NEW: 2018 Other Period Account Charges Against Reserves:																
	Club House	Gates	Other													
7/8/2018 Ck 1005 GATE: Replace Two Loop Detectors		\$344.72		\$344.72												
7/14/2018 Ck 1010 Club Hse HVAC: Transformers, etc.	\$384.00			\$384.00												
7/27/2018 Ck 1011a Club Hse HVAC: Outdoor Fan Motor	\$450.00			\$450.00												
7/27/2018 Ck 1011b Club Hse HVAC: Defrost Board, etc.	\$316.00			\$316.00												
8/23/2018 Ck 1013 Club Hse Security Equip : CPI	\$1,964.32			\$1,964.32												
11/12/2018 Ck 1014 50% Club Hse Exercise Equip: Push	\$1,488.71			\$1,488.71												
11/16/2018 Ck 1015 Club Hse Security Equip : CPI - final	\$281.88			\$281.88												
11/30/2018 Ck 1016 Fleenor Fire Contract 50% Deposit	\$611.54			\$611.54												
12/24/2018 Ck 1017 2nd 50% Club Hse Exer Equip: Push	\$1,488.91			\$1,488.91												
12/24/2018 Ck 1018 Fleenor Fire Contract Final 50%	\$611.55			\$611.55												
	\$7,941.63	\$7,596.91	\$344.72	\$0.00												
***NEW: 2018 Misc. Additions to Reserves Reserves:																
	Club House	Gates	Other													
7/31/2018 Ck 1 11 304221J State Farm Ins. Claim Settlement	\$7,205.47	\$6,860.75	\$344.72													
	\$7,205.47	\$6,860.75	\$344.72	\$0.00												
Cash Balance of Contingency Fund Unallocated																
Ending Balance	44,119.56															
Less Committed Obligations - Remaining	-2,000.00															
Less Litigation/Attorney Contingency Fund	-10,000.00															
Balance - Unallocated Cash Amount	32,119.56															