



Land Owners Association of Ladd Landing, Inc.

Annual Financial Report 2022

**Operating Fund
Roadway Reserve Fund**

**Financial Reports – as of Dec. 31, 2022
(Unaudited)**

- **Balance Sheet – as of Dec. 31, 2022**
- **Operating Fund Profit and Loss (Income & Expenses) - 2022**
- **Roadway Capital Reserve Fund P&L (Income & Expenses) – 2022**
- **Statement of Cash Flows – Jan. – Dec. 2022**
- **Operating Fund Expenditures versus Operating Budget - 2022**
- **Asset Personal Property List – as of Dec. 31, 2022**
- **Contingency Fund Reserves Report – as of Dec. 31, 2022**

Land Owners Association of Ladd Landing, Inc.

Balance Sheet

As of December 31, 2022

	TOTAL
▼ ASSETS	
▼ Current Assets	
▼ Bank Accounts	
1020 Operating Fund - Regular Checking	19,834.60
1030 Operating Fund Reserve Accounts	77,792.45
1040 Savings	211.19
1050 Capital Reserve Fund Accounts	153,813.58
1060 Deposit Receipt Accounts	4,000.00
Total Bank Accounts	\$255,651.82
▼ Accounts Receivable	
1100 Accounts Receivable	-3.13
Total Accounts Receivable	\$ -3.13
Total Current Assets	\$255,648.69
▼ Fixed Assets	
1600 Land & Buildings	487,986.18
1650 Accumulated Depreciation	-24,978.00
Total Fixed Assets	\$463,008.18
TOTAL ASSETS	\$718,656.87
▼ LIABILITIES AND EQUITY	
▼ Liabilities	
▼ Long-Term Liabilities	
2700 Notes Payable	147,525.22
Total Long-Term Liabilities	\$147,525.22
Total Liabilities	\$147,525.22
▼ Equity	
3000 Opening Balance Equity	-141,156.61
3050 Retained Earnings	686,201.94
Net Income	26,086.32
Total Equity	\$571,131.65
TOTAL LIABILITIES AND EQUITY	\$718,656.87

Land Owners Association of Ladd Landing, Inc.

Profit & Loss - Operating Fund - Cash Basis

January - December 2022

	TOTAL
▼ Income	
4000 Assessments Invoiced	82,237.29
4015 In Kind Income	1,366.00
4016 In Kind Payments - Ladd Landing, LLC	13,302.00
4070 Billable Expense Income	3,229.06
Total Income	\$100,134.35
GROSS PROFIT	\$100,134.35
▼ Expenses	
5500 Hospitality	333.28
5600 Insurance	3,804.00
5800 Legal & Professional Fees	270.46
5950 Miscellaneous Reimbursements	281.53
6000 O & M - Amenities	24,101.64
7000 O & M - Common Areas (ex. Amenities)	32,807.72
7080 O & M - Ladd Landing Blvd	6,389.05
7100 General & Administrative Expenses	11,611.17
7600 Taxes & Licenses	6,882.00
9000 Special Projects - Contingencies	2,857.78
Total Expenses	\$89,338.63
NET OPERATING INCOME	\$10,795.72
▼ Other Income	
4020 Late Payment Fees	108.34
4030 Non-member Income	64.96
4960 Other Misc Income	2,800.00
4975 Other Misc. Income - Non-taxable	2,907.25
Total Other Income	\$5,880.55
▼ Other Expenses	
10100 Depreciation Expense	12,489.00
10200 Miscellaneous - Other Expense	-0.05
Total Other Expenses	\$12,488.95
NET OTHER INCOME	\$ -6,608.40
NET INCOME	\$4,187.32

Land Owners Association of Ladd Landing, Inc.

Profit & Loss - Roadway Reserve Fund - Cash Basis

January - December 2022

	TOTAL
▼ Income	
▼ 4000 Assessments Invoiced	
4005 Fees Billed - Roadway Capital Reserve	16,261.67
Total 4000 Assessments Invoiced	16,261.67
Total Income	\$16,261.67
GROSS PROFIT	\$16,261.67
Expenses	
Total Expenses	
NET OPERATING INCOME	\$16,261.67
▼ Other Income	
▼ 4030 Non-member Income	
4050 Interest Earned	26.59
4060 Investment Income	1,117.28
Total 4030 Non-member Income	1,143.87
Total Other Income	\$1,143.87
NET OTHER INCOME	\$1,143.87
NET INCOME	\$17,405.54

Land Owners Association of Ladd Landing, Inc.

Statement of Cash Flows

January - December 2022

	TOTAL
▼ OPERATING ACTIVITIES	
Net Income	26,086.32
▼ Adjustments to reconcile Net Income to Net Cash provided by operations:	
1100 Accounts Receivable	-9.57
1650 Accumulated Depreciation	12,489.00
2000 Accounts Payable	0.00
2340 Security Deposits - Construction	-1,000.02
Total Adjustments to reconcile Net Income to Net Cash provided by operatio...	11,479.41
Net cash provided by operating activities	\$37,565.73
▼ FINANCING ACTIVITIES	
2710 Notes Payable:Ladd Landing, LLC Note Payable	-20,003.50
Net cash provided by financing activities	\$ -20,003.50
NET CASH INCREASE FOR PERIOD	\$17,562.23
Cash at beginning of period	238,089.59
CASH AT END OF PERIOD	\$255,651.82

Land Owners Association of Ladd Landing, Inc.

Budget vs. Actuals: 2022 Operating Budget - FY22 YTD

January - December 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
▼ Income				
4000 Assessments Invoiced	82,237.29	97,703.00	-15,465.71	84.17 %
4015 In Kind Income	1,366.00		1,366.00	
4016 In Kind Payments - Ladd ...	13,302.00		13,302.00	
4070 Billable Expense Income	3,229.06		3,229.06	
Total Income	\$100,134.35	\$97,703.00	\$2,431.35	102.49 %
GROSS PROFIT	\$100,134.35	\$97,703.00	\$2,431.35	102.49 %
▼ Expenses				
5100 Bad Debts		1,000.00	-1,000.00	
5200 Bank Charges		200.00	-200.00	
5500 Hospitality	333.28	350.00	-16.72	95.22 %
5600 Insurance	3,804.00	4,210.62	-406.62	90.34 %
5800 Legal & Professional Fees	270.46	2,850.00	-2,579.54	9.49 %
5840 Litigation - Court Costs		1,000.00	-1,000.00	
5950 Miscellaneous Reimburs...	281.53		281.53	
6000 O & M - Amenities	23,949.02	28,797.51	-4,848.49	83.16 %
7000 O & M - Common Areas (...)	32,807.72	31,906.49	901.23	102.82 %
7080 O & M - Ladd Landing Blvd	6,389.05	3,650.00	2,739.05	175.04 %
7100 General & Administrative...	11,803.11	12,989.00	-1,185.89	90.87 %
7170 Outside Services		1,000.00	-1,000.00	
7260 Taxes Paid		100.00	-100.00	
7450 Repair & Maintenance		200.00	-200.00	
7500 Supplies & Materials		125.00	-125.00	
7600 Taxes & Licenses	6,882.00	3,474.00	3,408.00	198.10 %
9000 Special Projects - Contin...	2,857.78	5,500.00	-2,642.22	51.96 %
Total Expenses	\$89,377.95	\$97,352.62	\$ -7,974.67	91.81 %
NET OPERATING INCOME	\$10,756.40	\$350.38	\$10,406.02	3,069.92 %

Note: This report is primarily for showing Operating Expenses versus Operating Budget only and excludes Other Income and Expense items shown on Page 3 Operating P&L, and has a few other minor entries between the two reports, hence the primary difference in Total Income and Net Operating Income showing here and that is showing on the 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
			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
			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	Lowes	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
			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

2019								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
2/28/2019	Ck 1006	Fulmer Custom Gate	High St Gate Refurbishment	1,770.29			1,770.29	54,729.14
7/21/2019	Ch 1015	REIMB Joel Longee	Volleyball Equip	768.59			768.59	55,497.73
11/7/2019	Ck 1016	Pioneer Construction	Club House: Patio Stone (Frady) Inv 63710	10,739.25			10,739.25	66,236.98
11/30/2019	Ck 1007	ADT / Protection 1	Northbridge Gate Equipt Upgrade	1,619.17			1,619.17	67,856.15
			YEAR TOTALS	\$14,897.30	\$0.00	\$0.00	\$14,897.30	\$67,856.15
2020								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
8/14/2020	CK 1017	JB Asphalt	Club Hse Drive Paving	\$25,500.00			25,500.00	93,356.15
8/15/2020	CK 1021	ET Pool	Pump Replacement & Repair	\$1,018.88			1,018.88	94,375.03
8/15/2020	CK 5445	Reimb Longee	Club House Thermostats	\$157.41			157.41	94,532.44
10/31/2020	Promissory Note	Ladd Landing, LLC	Northbridge Close Gate & Equipment		\$13,445.14		\$13,445.14	107,977.58
			YEAR TOTALS	\$26,676.29	\$13,445.14	\$0.00	\$26,676.29	\$107,977.58
2021								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
4/22/2021	Ck 1001	Central City	Club House A.C. Replacement & Repairs	4,033.00			4,033.00	112,010.58
5/12/2021	Ck 1002	Kingston Scandlyn Lumber	Club Hse Deck Mtl	\$2,067.36			2,067.36	114,077.94
			YEAR TOTALS	\$6,100.36	\$0.00	\$0.00	\$6,100.36	\$114,077.94
2022								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
7/30/2022	Ck 1001	Fulmer Custom Gate	Gate Electronics Replacement	\$4,583.25			4,583.25	118,661.19
12/12/2022	Ck 1005	Pattersons Appliance	Club Hse Refrigerator	\$1,011.78			1,011.78	119,672.97
			YEAR TOTALS	\$5,595.03	\$0.00	\$0.00	\$5,595.03	\$119,672.97

Contingency Fund Reserves

Contingency Fund Reserves - Special Projects															Committed			
as of: 31-Dec-22 Note: Set-aside Entries Updated Jan 2019, 20, 21 & 2022			2014-2022														Balance	
Note: Contingency List Items will be updated in Jan 2023 report IAW 2023 Board Budget			Funds		Spent to-date:												Committed	
Contingency Reserve Fund Amounts Committed or Planned			Committed		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Remaining
Pool Lights from REU – 2 @ \$1,000ea. (added \$1,600 '14)			2,000.00														0.00	2,000.00
Pool Salt Water System	Scratched from set aside	3,500.00	0.00														0.00	0.00
Signage for Pool & Elsewhere	Done		500.00										96.00				96.00	404.00
Roadway Tree Trimming	Done		3,000.00											1,750.00			1,750.00	1,250.00
Light Bulb Replacement	Done		1,500.00											1,240.00			1,240.00	260.00
Gate House Repairs	Pending		1,000.00														0.00	1,000.00
Pool Leak Repair	Scratched from set aside	5,000.00	0.00														0.00	0.00
			8,000.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96.00	2,990.00	0.00	0.00	3,086.00	4,914.00
"Operating Contingencies Fund" to \$25,000			25,000.00															
"Additional 2021 Operating Budget Set Aside" \$30,000			30,000.00															
"Litigation/Attorney Contingency Fund" (added \$10,000 '14)			10,000.00															
			65,000.00															
Total Amount Committed or Planned for Reserves - Cash Over (Under)			73,000.00		\$51,710.43													
			2021	2022	2022	2022	2022	2022	2022	2022								
Acct. 1030 All Operating Fund Reserve Accounts			End Bal	Beg Add's*	Beg. Bal	Int Earned	Charges**	Misc. Add's***	End Bal									
1030-S0015 ORNLCU Club House / Pool Reserve Acct.			9,652.50	\$5,348.00	15,000.50			0.00	15,000.50									
1030-S0016 ORNLCU Gate Reserve Account			6,561.07	\$1,404.00	7,965.07		4,583.25	2,907.25	6,289.07									
1030-S0017 ORNL FCU Contingency Fund Checking			26,899.64		26,899.64		2,857.78	547.30	24,589.16	*Note								
1030-S0040 ORNLCU OPER CONTINGENCY MMF			31,897.79		31,897.79	15.93			31,913.72									
Total 1030 Operating Fund Reserve Accounts			\$ 75,011.00	\$ 6,752.00	\$ 81,763.00	\$ 15.93	\$ 7,441.03	\$ 3,454.55	\$ 77,792.45									
*2022 Beginning of Year Deposits to Contingency Reserves:																		
2022 Budgeted Reserve Dep to Club H/Pool Fund	\$5,348.00	1/31/2022																
2021 Budgeted Reserve Dep to Gate Fund	\$1,404.00	1/31/2022																
	\$6,752.00																	
**NEW: 2022 Other Period Account Charges Against Reserves:			Club House	Gates	Other	Finish Up Club House	Total Paid Out											
7/30/2022	Ck #1001	Fulmer Custom Gate	4,583.25	4,583.25			\$4,583.25											
9/10/2022	Ck #1003	Reimb Mark B for Lloyd Sign	\$96.00		\$96.00		\$96.00											
9/30/2022	RG-OL-G83V7	M&M Tree Trimming Cleanup	\$1,750.00		\$1,750.00		\$1,750.00											
10/27/2022	RG-OL-VGC1N	Gary Baker Electric	\$1,240.00		\$1,240.00		\$1,240.00	*Note: Blvd light repairs Paid from OPER Chkg; xfered funds from CONTING to OPER Chkg in November										
12/12/2022	Ck #1005	Pattersons Appl - Club Hse Refrigerator	\$1,011.78	\$1,011.78			\$1,011.78											
			\$8,681.03	\$1,011.78	\$4,583.25	\$3,086.00	\$0.00	\$8,681.03										
***NEW: 2022 Misc. Additions to Reserves:			Club House	Gates	Other													
8/13/2022	State Farm Insurance Claim Settlement	\$2,907.25		\$2,907.25														
8/24/2022	Excess Int Earned USBank CD Redemption	\$37.30		\$37.30														
9/30/2022	Misc adj USBank CD Redemption	\$510.00		\$510.00														
		\$3,454.55	\$0.00	\$2,907.25	\$547.30													
Cash Balance of Contingency Fund Unallocated																		
Ending Balance	12/31/2022	77,792.45																
Less Committed Obligations - Remaining		-4,914.00																
Less Contingency Fund Target Amount		-25,000.00																
Less Litigation/Attorney Contingency Fund		-10,000.00																
Less 2022 Budget Oper Contingency Set-aside*		-30,000.00																
Balance - Free Unallocated Cash Amount		7,878.45																