



Land Owners Association of Ladd Landing, Inc.

Annual Financial Report 2023

Operating Fund Roadway Reserve Fund

**Financial Reports – as of Dec. 31, 2023
(Unaudited)**

- **Balance Sheet – as of Dec. 31, 2023**
- **Operating Fund Profit and Loss (Income & Expenses) - 2023**
- **Roadway Capital Reserve Fund P&L (Income & Expenses) – 2023**
- **Statement of Cash Flows – Jan. – Dec. 2023**
- **Operating Fund Expenditures versus Operating Budget - 2023**
- **Asset Personal Property List – as of Dec. 31, 2023**
- **Contingency Fund Reserves Report – as of Dec. 31, 2023**

Land Owners Association of Ladd Landing, Inc.

Balance Sheet

As of December 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1020 Operating Fund - Regular Checking	
1022 Regions Operating Fund Checking	34,873.15
Total 1020 Operating Fund - Regular Checking	34,873.15
1030 Operating Fund Reserve Accounts	
1030-S0015 ORNLCU Club House / Pool Reserve Acct.	15,000.50
1030-S0016 ORNLCU Gate Reserve Account	7,741.07
1030-S0017 ORNL FCU Contingency Fund Checking	2,520.57
1030-S0040 ORNL FCU OPER CONTINGENCY MMF	20,231.68
Total 1030 Operating Fund Reserve Accounts	45,493.82
1040 Savings	
1041-S0000 ORNLCU Business Membership Account	407.82
Total 1040 Savings	407.82
1050 Capital Reserve Fund Accounts	
1054 Regions Road Cap Rev Fund - Checking	1,173.00
1059.2 ORNL FCU \$75,000 2.00% CD (02/24/2024)	77,041.59
1059.3 ORNL FCU CD \$50,000 1.55% (05/24/2026)	51,053.87
1059.4 ORNL FCU 12 mo CD \$40,000 5.1% (05/24/2024)	41,228.82
Total 1050 Capital Reserve Fund Accounts	170,497.28
1060 Deposit Receipt Accounts	
1063-S0014 ORNLCU Construction Deposit Account	2,000.00
Total 1060 Deposit Receipt Accounts	2,000.00
Total Bank Accounts	\$253,272.07
Accounts Receivable	
1100 Accounts Receivable	-38.20
Total Accounts Receivable	\$ -38.20
Total Current Assets	\$253,233.87
Fixed Assets	
1600 Land & Buildings	
1610 Land	
1615 Lot RC-1A	85,000.00
Total 1610 Land	85,000.00
1630 Buildings	
1635 Lot RC-1A Club House & Pool	402,986.18
Total 1630 Buildings	402,986.18
Total 1600 Land & Buildings	487,986.18

Land Owners Association of Ladd Landing, Inc.

Balance Sheet

As of December 31, 2023

	TOTAL
1650 Accumulated Depreciation	-37,467.00
Total Fixed Assets	\$450,519.18
TOTAL ASSETS	\$703,753.05
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	811.41
Total Accounts Payable	\$811.41
Other Current Liabilities	
2340 Security Deposits - Construction	-3,000.00
Total Other Current Liabilities	\$ -3,000.00
Total Current Liabilities	\$ -2,188.59
Long-Term Liabilities	
2700 Notes Payable	
2710 Ladd Landing, LLC Note Payable	132,819.82
Total 2700 Notes Payable	132,819.82
Total Long-Term Liabilities	\$132,819.82
Total Liabilities	\$130,631.23
Equity	
3000 Opening Balance Equity	-141,156.61
3050 Retained Earnings	711,462.28
Net Income	2,798.40
Total Equity	\$573,104.07
TOTAL LIABILITIES AND EQUITY	\$703,735.30

Land Owners Association of Ladd Landing, Inc.

Profit & Loss - Operating Fund - Cash Basis

January - December 2023

	TOTAL
Income	
4000 Assessments Invoiced	
4001 Fees Billed - Operating Income	83,519.63
Total 4000 Assessments Invoiced	83,519.63
4002 Prepaid Assessment Income	762.00
4016 In Kind Payments - Ladd Landing, LLC	12,230.48
4070 Billable Expense Income	0.00
4900 Amenity Income	0.00
Total Income	\$96,512.11
GROSS PROFIT	\$96,512.11
Expenses	
5200 Bank Charges	48.00
5500 Hospitality	936.17
5600 Insurance	4,047.00
5800 Legal & Professional Fees	
5810 Accounting Fees	250.00
Total 5800 Legal & Professional Fees	250.00
6000 O & M - Amenities	
6100 Club House	
6110 Cleaning	
6110.1 Cleaning - Upstairs	850.00
6110.2 Cleaning - Downstairs	3,432.00
Total 6110 Cleaning	4,282.00
6120 Repairs & Maintenance	2,035.00
6130 Supplies & Materials	209.61
6140 Equipment & Fixtures	198.20
Total 6100 Club House	6,724.81
6200 Pool	
6205 Pool Area Cleaning	500.00
6210 Pool Service	2,847.07
6230 Supplies & Materials	691.51
6250 Outside Services - Open & Close	1,660.00
6260 Tn Dept of Health - Pool Permit	340.00
Total 6200 Pool	6,038.58
6300 Landscaping	4,130.00
6400 Pest Control	170.00
6500 Security	1,007.88
6600 Telecommunications	2,632.04

Land Owners Association of Ladd Landing, Inc.

Profit & Loss - Operating Fund - Cash Basis

January - December 2023

	TOTAL
6700 Utilities	
6710 Utilities - Club House	
6714 Utilities - Elec	3,169.06
6715 Utilities - Gas	725.86
6716 Utilities - Water & Sewer	1,091.14
Total 6710 Utilities - Club House	4,986.06
6720 Utilities - Pool	
6726 Utilities - Water & Sewer	676.26
Total 6720 Utilities - Pool	676.26
Total 6700 Utilities	5,662.32
Total 6000 O & M - Amenities	26,365.63
7000 O & M - Common Areas (ex. Amenities)	
7040 Landscape Maintenance	
7041 Mowing	12,325.00
7042 Mulching	5,390.00
7043 Trimming Bushes	1,365.00
7044 Weed Control	659.04
7046 Tree Cutting	890.00
7046.5 Leaf Blowing	1,895.00
Total 7040 Landscape Maintenance	22,524.04
7050 Gate Operations & Maintenance	
7051 Gate Equipment	279.25
7052 Gate Communications & Utilities	
7052.1 High St Gate Comm	2,561.80
7052.2 Northbridge Comm	3,171.39
Total 7052 Gate Communications & Utilities	5,733.19
7052.3 His High St Security	490.00
7052.4 His Northbridge Gate Security	490.00
7053 Gate Maintenance & Repairs	478.14
Total 7050 Gate Operations & Maintenance	7,470.58
7060 Private Roadway Operations & Maintenance	
7061 Private Roadway Repair & Maintenance	58.02
Total 7060 Private Roadway Operations & Maintenance	58.02
Total 7000 O & M - Common Areas (ex. Amenities)	30,052.64
7080 O & M - Ladd Landing Blvd	
7081 Maint. Blvd, Lighting & Roadways	1,847.30
Total 7080 O & M - Ladd Landing Blvd	1,847.30

Land Owners Association of Ladd Landing, Inc.

Profit & Loss - Operating Fund - Cash Basis

January - December 2023

	TOTAL
7100 General & Administrative Expenses	
7105 Bookkeeping Services	8,000.00
7111 Lot Sale Transfer Fees	425.00
7115 Software Services	
7115.1 QuickBooks Online	1,255.76
7115.2 Homestead Web Site	200.99
7115.3 Adobe Acrobat Pro Subscription	262.67
Total 7115 Software Services	1,719.42
7120 Office Supplies & Copying	60.70
7130 Postage & Mailing	347.60
7140 Stationery & Printing	65.70
7160 Other Office Expenses	113.08
Total 7100 General & Administrative Expenses	10,731.50
7600 Taxes & Licenses	
7610 Club House Property Taxes - City of Kingston	1,223.00
7620 Club House Property Taxes - Roane Cty	2,185.00
Total 7600 Taxes & Licenses	3,408.00
9000 Special Projects - Contingencies	41,365.73
Unapplied Cash Bill Payment Expense	-12.55
Total Expenses	\$119,039.42
NET OPERATING INCOME	\$ -22,527.31
Other Income	
4021 Lot Transfer Fees	600.00
4030 Non-member Income	
4035 Club House Rental - Non-member	1,200.00
4050 Interest Earned	17.99
4065 Non-member Income	300.00
4095 Misc. Other Income	9,556.08
Total 4030 Non-member Income	11,074.07
4960 Other Misc Income	48.42
4090 Member Misc. Income	600.00
Total 4960 Other Misc Income	648.42
Total Other Income	\$12,322.49
Other Expenses	
10100 Depreciation Expense	12,489.00
10200 Miscellaneous - Other Expense	-0.05
Total Other Expenses	\$12,488.95
NET OTHER INCOME	\$ -166.46
NET INCOME	\$ -22,693.77

Land Owners Association of Ladd Landing, Inc.

Profit & Loss - Roadway Reserve Fund - Cash Basis

January - December 2023

	TOTAL
Income	
4000 Assessments Invoiced	
4005 Fees Billed - Roadway Capital Reserve	16,206.74
Total 4000 Assessments Invoiced	16,206.74
Total Income	\$16,206.74
GROSS PROFIT	\$16,206.74
Expenses	
5200 Bank Charges	24.00
Total Expenses	\$24.00
NET OPERATING INCOME	\$16,182.74
Other Income	
4030 Non-member Income	
4050 Interest Earned	369.98
4060 Investment Income	2,791.76
Total 4030 Non-member Income	3,161.74
4975 Other Misc. Income - Non-taxable	357.03
Total Other Income	\$3,518.77
NET OTHER INCOME	\$3,518.77
NET INCOME	\$19,701.51

Land Owners Association of Ladd Landing, Inc.

Statement of Cash Flows

January - December 2023

	TOTAL
OPERATING ACTIVITIES	
Net Income	2,137.96
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1100 Accounts Receivable	798.69
1450 Prepaid Expenses	0.00
1650 Accumulated Depreciation	12,489.00
2000 Accounts Payable	-100.00
2340 Security Deposits - Construction	-3,000.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	10,187.69
Net cash provided by operating activities	\$12,325.65
FINANCING ACTIVITIES	
2710 Notes Payable:Ladd Landing, LLC Note Payable	-14,705.40
Net cash provided by financing activities	\$ -14,705.40
NET CASH INCREASE FOR PERIOD	\$ -2,379.75
Cash at beginning of period	255,651.82
CASH AT END OF PERIOD	\$253,272.07

Land Owners Association of Ladd Landing, Inc.

Budget Full Year vs. Actuals YTD 2023 Operating Fund

January - December 2023

Note: This report is primarily for showing Operating Expenses versus Operating Budget only and excludes Other Income and Expense item adjustments shown on the Operating P&L hence the differences.

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
4000 Assessments Invoiced	85,805.63	96,967.00	-11,161.37	88.49 %
4002 Prepaid Assessment Income	762.00		762.00	
4016 In Kind Payments - Ladd Landing, LLC	12,230.48		12,230.48	
4070 Billable Expense Income	0.00		0.00	
4900 Amenity Income	0.00		0.00	
Unapplied Cash Payment Income	10.02		10.02	
Total Income	\$98,808.13	\$96,967.00	\$1,841.13	101.90 %
GROSS PROFIT	\$98,808.13	\$96,967.00	\$1,841.13	101.90 %
Expenses				
5100 Bad Debts		1,000.00	-1,000.00	
5200 Bank Charges	96.00	200.00	-104.00	48.00 %
5500 Hospitality	936.17	350.00	586.17	267.48 %
5600 Insurance	4,047.00	4,184.40	-137.40	96.72 %
5800 Legal & Professional Fees	250.00	2,850.00	-2,600.00	8.77 %
5840 Litigation - Court Costs		1,000.00	-1,000.00	
6000 O & M - Amenities	26,365.63	27,200.00	-834.37	96.93 %
7000 O & M - Common Areas (ex. Amenities)	30,052.64	35,871.82	-5,819.18	83.78 %
7080 O & M - Ladd Landing Blvd	1,847.30	1,500.00	347.30	123.15 %
7100 General & Administrative Expenses	10,731.50	12,411.00	-1,679.50	86.47 %
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	3,408.00	3,474.00	-66.00	98.10 %
9000 Special Projects - Contingencies	41,365.73	5,500.78	35,864.95	752.00 %
Unapplied Cash Bill Payment Expense	0.00		0.00	
Total Expenses	\$119,099.97	\$96,967.00	\$22,132.97	122.83 %
NET OPERATING INCOME	\$ -20,291.84	\$0.00	\$ -20,291.84	0.00%
Other Income				
4021 Lot Transfer Fees	600.00		600.00	
4030 Non-member Income	14,433.94		14,433.94	
4960 Other Misc Income	648.42		648.42	
4975 Other Misc. Income - Non-taxable	1,357.03		1,357.03	
Total Other Income	\$17,039.39	\$0.00	\$17,039.39	0.00%
Other Expenses				
10100 Depreciation Expense	12,489.00		12,489.00	
10200 Miscellaneous - Other Expense	-0.05		-0.05	
Reconciliation Discrepancies	-972.60		-972.60	
Total Other Expenses	\$11,516.35	\$0.00	\$11,516.35	0.00%
NET OTHER INCOME	\$5,523.04	\$0.00	\$5,523.04	0.00%
NET INCOME	\$ -14,768.80	\$0.00	\$ -14,768.80	0.00%

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
								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

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

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
								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
2023								
Date	Ref No.	Payor / Payee Account	Description	Cash Pmt	In Kind Pmt	Decrease	Increase	Balance
9/1/2023	Write Off Repl	CPI Security	Club House & Pool Security Equip			1,964.32		117,708.65
9/1/2023	Write Off Repl	Fleenor Security Systems, Inc.	Club House Fire Monitoring Equip			1,223.08		116,485.57
5/31/2023	Ck 1008	His Security & Technology	Club Hse & Pool Security Equipment	\$11,540.30			11,540.30	128,025.87
9/1/2023	Ck 1011	His Security & Technology	Gate Electronics	\$16,275.29			16,275.29	144,301.16
			YEAR TOTALS	\$27,815.59	\$0.00	-\$3,187.40	\$27,815.59	\$144,301.16