



Unaudited Financial Statements  
for the year ended  
December 31, 2017

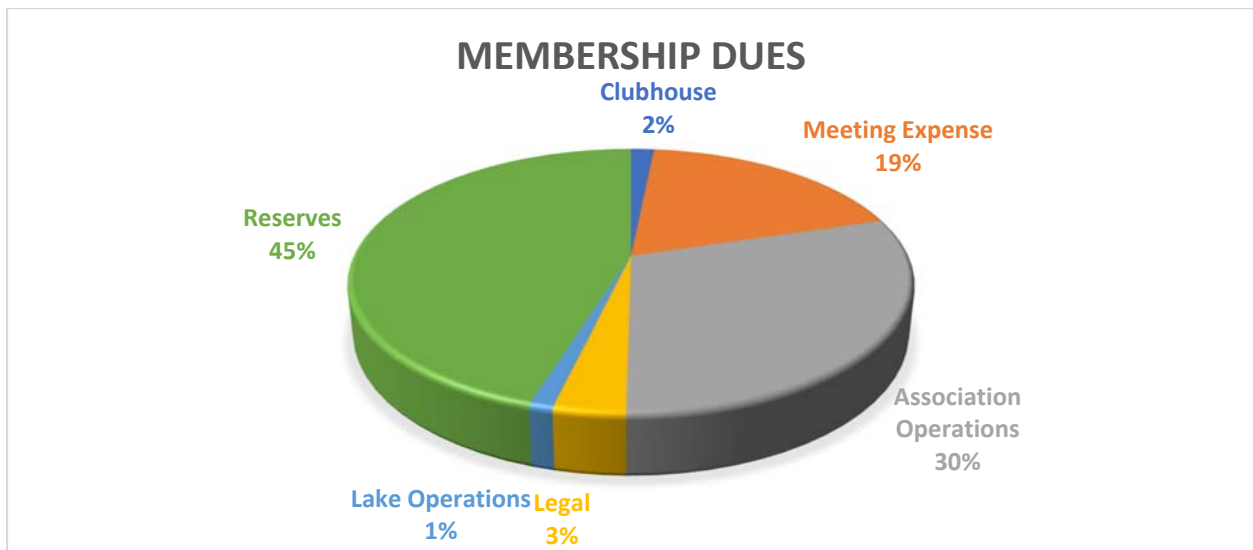
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### Highlights to Financial Statements

- Income
  - Total income was down by 25% due to larger donations received for Environment fund received in 2016
    - Revenue increased year of year in Memberships, Clubhouse income and Regatta income
- Legal
  - Incurred increased legal costs of \$300 related to the Right of Way for the Clubhouse
- Environment Expenses
  - Decrease year over year as process for weed control continues
- Regatta Net Profit
  - Net profit was enough to cover the expenses of the Regatta property for the year

### How are your Membership dollars spent?



**Lake Bernard**  
**BALANCE SHEET**

Dec 31, 2017  
Assets

	<b>2017</b>
<b>Current Assets</b>	
Cash	\$ 30,123.34
Prepaid	1,021.47
Inventory - Logo Stock	1,096.29
Investments - Environment	3,000.00
Investments - General	<u>12,500.00</u>
<b>Total Current Assets</b>	<b>47,741.10</b>
<b>Property and Equipment</b>	
Clubhouse	48,500.00
Regatta Land	<u>65,100.00</u>
<b>Total Property and Equipment</b>	<b>113,600.00</b>
<b>Other Assets</b>	
<b>Total Other Assets</b>	<u><b>0.00</b></u>
<b>Total Assets</b>	<u><b>\$ 161,341.10</b></u>

**Liabilities and Stockholders' Equity**

	<b>2017</b>
<b>Current Liabilities</b>	
Accounts Payable	\$ 324.05
Prepaid Membership	<u>2,038.50</u>
<b>Total Current Liabilities</b>	<b>2,362.55</b>
<b>Long-Term Liabilities</b>	
<b>Total Long-Term Liabilities</b>	<u><b>0.00</b></u>
<b>Total Liabilities</b>	<b>2,362.55</b>
<b>Stockholders' Equity</b>	
Environment Fund	10,914.76
Security Fund	645.11
Unrestricted Net Assets	141,359.33
Net Income	<u>6,059.35</u>
<b>Total Stockholders' Equity</b>	<u><b>158,978.55</b></u>
<b>Total Liabilities and Stockholders' Equity</b>	<u><b>\$ 161,341.10</b></u>

**Lake Bernard**  
**STATEMENT OF INCOME**  
15 Months Ended Dec 31, 2017

	Dec 31, 2017
<b>Revenue</b>	
Donations	\$ 2,195.20
Membership	12,338.30
Clubhouse Income	630.00
Logo Sales	1,456.00
Regatta Income	2,320.00
Interest Income	<u>44.22</u>
<b>Total Revenue</b>	<b>18,983.72</b>
<b>Cost of Goods Sold</b>	
<b>Total Cost of Goods Sold</b>	<u><b>0.00</b></u>
<b>Gross Profit</b>	<b>18,983.72</b>
<b>Operating Expenses</b>	
Legal	431.15
Cost of Goods Sold - Logo	962.56
Clubhouse Expense	1,637.78
Environment Expense	441.74
Security Expense	14.64
Regatta Expense	1,864.80
Insurance Exp - D&O/Property	3,214.41
Meeting Expense	2,307.83
Miscellaneous Expense	1,145.94
Post Box	213.85
Bank Charges	224.07
Website	<u>41.98</u>
<b>Total Operating Expenses</b>	<u><b>12,500.75</b></u>
<b>Operating Income (Loss)</b>	<b>6,482.97</b>
<b>Other Income</b>	
<b>Total Other Income</b>	<b>0.00</b>
<b>Other Expenses</b>	
<b>Total Other Expenses</b>	<u><b>0.00</b></u>
<b>Income (Loss) Before Income Taxes</b>	<b>6,482.97</b>
<b>Income Tax</b>	
<b>Net Income (Loss)</b>	<u><u><b>\$ 6,482.97</b></u></u>

**Lake Bernard**  
**BALANCE SHEET**  
Dec 31, 2017 and 2016

	<b>Assets</b>			
	<b>2017</b>	<b>2016</b>	<b>Variance</b>	<b>%</b>
<b>Current Assets</b>				
Cash	\$ 30,123.34	\$ 23,051.85	\$ 7,071.49	30.68 %
Prepaid	1,021.47	0.00	1,021.47	0.00 %
Inventory - Logo Stock	1,096.29	1,612.50	(516.21)	(32.01)%
Investments - Environment	3,000.00	3,000.00	0.00	0.00 %
Investments - General	<u>12,500.00</u>	<u>12,500.00</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Total Current Assets</b>	<b>47,741.10</b>	<b>40,164.35</b>	<b>7,576.75</b>	<b>18.86 %</b>
<b>Property and Equipment</b>				
Clubhouse	48,500.00	48,500.00	0.00	0.00 %
Regatta Land	<u>65,100.00</u>	<u>65,100.00</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Total Property and Equipment</b>	<b>113,600.00</b>	<b>113,600.00</b>	<b>0.00</b>	<b>0.00 %</b>
<b>Other Assets</b>				
Inventory Clearing	<u>0.00</u>	<u>155.94</u>	<u>(155.94)</u>	<u>(100.00)%</u>
<b>Total Other Assets</b>	<b><u>0.00</u></b>	<b><u>155.94</u></b>	<b><u>(155.94)</u></b>	<b><u>(100.00)%</u></b>
<b>Total Assets</b>	<b><u>\$ 161,341.10</u></b>	<b><u>\$ 153,920.29</u></b>	<b><u>\$ 7,420.81</u></b>	<b><u>4.82 %</u></b>

**Liabilities and Stockholders' Equity**

	<b>2017</b>	<b>2016</b>	<b>Variance</b>	<b>%</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 324.05	\$ 92.06	\$ 231.99	252.00 %
Prepaid Membership	<u>2,038.50</u>	<u>0.00</u>	<u>2,038.50</u>	<u>0.00 %</u>
<b>Total Current Liabilities</b>	<b>2,362.55</b>	<b>92.06</b>	<b>2,270.49</b>	<b>2,466.32 %</b>
<b>Long-Term Liabilities</b>				
<b>Total Long-Term Liabilities</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00 %</u></b>
<b>Total Liabilities</b>	<b>2,362.55</b>	<b>92.06</b>	<b>2,270.49</b>	<b>2,466.32 %</b>
<b>Stockholders' Equity</b>				
Environment Fund	10,914.76	10,184.00	730.76	7.18 %
Security Fund	645.11	459.75	185.36	40.32 %
Unrestricted Net Assets	141,359.33	143,254.51	(1,895.18)	(1.32)%
Net Income	<u>6,059.35</u>	<u>(70.03)</u>	<u>6,129.38</u>	<u>(8,752.51)%</u>
<b>Total Stockholders' Equity</b>	<b><u>158,978.55</u></b>	<b><u>153,828.23</u></b>	<b><u>5,150.32</u></b>	<b><u>3.35 %</u></b>
<b>Total Liabilities and Stockholders' Equity</b>	<b><u>\$ 161,341.10</u></b>	<b><u>\$ 153,920.29</u></b>	<b><u>\$ 7,420.81</u></b>	<b><u>4.82 %</u></b>

**Lake Bernard**  
**STATEMENT OF INCOME**  
Year Ended Dec 31, 2017 and 2016

	Dec 31, 2017	Dec 31, 2016	Variance	%
<b>Revenue</b>				
Donations	\$ 2,195.20	\$ 7,910.00	\$ (5,714.80)	(72.25)%
Membership	10,523.30	9,805.00	718.30	7.33 %
Clubhouse Income	630.00	212.65	417.35	196.26 %
Logo Sales	1,456.00	1,572.00	(116.00)	(7.38)%
Regatta Income	2,320.00	1,581.63	738.37	46.68 %
Interest Income	43.13	188.57	(145.44)	(77.13)%
Grants Income - La Peche	<u>0.00</u>	<u>1,372.95</u>	<u>(1,372.95)</u>	<u>(100.00)%</u>
<b>Total Revenue</b>	<b>17,167.63</b>	<b>22,642.80</b>	<b>(5,475.17)</b>	<b>(24.18)%</b>
<b>Cost of Goods Sold</b>				
<b>Total Cost of Goods Sold</b>	<u><b>0.00</b></u>	<u><b>0.00</b></u>	<u><b>0.00</b></u>	<u><b>0.00 %</b></u>
<b>Gross Profit</b>	<b>17,167.63</b>	<b>22,642.80</b>	<b>(5,475.17)</b>	<b>(24.18)%</b>
<b>Operating Expenses</b>				
Legal	344.92	86.23	258.69	300.00 %
Cost of Goods Sold - Logo	962.56	1,095.12	(132.56)	(12.10)%
Clubhouse Expense	1,415.23	8,356.24	(6,941.01)	(83.06)%
Environment Expense	441.74	2,094.28	(1,652.54)	(78.91)%
Security Expense	14.64	1,965.25	(1,950.61)	(99.26)%
Regatta Expense	1,750.87	681.99	1,068.88	156.73 %
Insurance Exp - D&O/Property	3,214.41	4,148.54	(934.13)	(22.52)%
Meeting Expense	2,307.83	948.69	1,359.14	143.26 %
Membership Expense	0.00	60.71	(60.71)	(100.00)%
Miscellaneous Expense	1,145.94	1,132.90	13.04	1.15 %
Post Box	213.85	205.81	8.04	3.91 %
Bank Charges	205.32	199.87	5.45	2.73 %
Website	<u>0.00</u>	<u>208.70</u>	<u>(208.70)</u>	<u>(100.00)%</u>
<b>Total Operating Expenses</b>	<u><b>12,017.31</b></u>	<u><b>21,184.33</b></u>	<u><b>(9,167.02)</b></u>	<u><b>(43.27)%</b></u>
<b>Operating Income (Loss)</b>	<b>5,150.32</b>	<b>1,458.47</b>	<b>3,691.85</b>	<b>253.13 %</b>
<b>Other Income</b>				
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>
<b>Other Expenses</b>				
<b>Total Other Expenses</b>	<u><b>0.00</b></u>	<u><b>0.00</b></u>	<u><b>0.00</b></u>	<u><b>0.00 %</b></u>
<b>Income (Loss) Before Income Taxes</b>	<b>5,150.32</b>	<b>1,458.47</b>	<b>3,691.85</b>	<b>253.13 %</b>
<b>Income Tax</b>			<u><b>0.00</b></u>	<u><b>0.00 %</b></u>
<b>Net Income (Loss)</b>	<u><b>\$ 5,150.32</b></u>	<u><b>\$ 1,458.47</b></u>	<u><b>\$ 3,691.85</b></u>	<u><b>253.13 %</b></u>

# Statement of Activities in Net Assets

## Environment Fund

	<u>Jan - Dec 17</u>	<u>Jan - Dec 16</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Income</b>				
Donations	1,172.50	5,080.00	-3,907.50	-76.92%
Interest Income	0.00	60.16	-60.16	-100.0%
<b>Total Income</b>	<u>1,172.50</u>	<u>5,140.16</u>	<u>-3,967.66</u>	<u>-77.19%</u>
<b>Expense</b>				
<b>Environment Expense</b>				
Aeration Test System	0.00	369.66	-369.66	-100.0%
Milfoil Permits	375.73	1,724.62	-1,348.89	-78.21%
Environment Expense - Other	66.01	0.00	66.01	100.0%
<b>Total Environment Expense</b>	<u>441.74</u>	<u>2,094.28</u>	<u>-1,652.54</u>	<u>-78.91%</u>
<b>Total Expense</b>	<u>441.74</u>	<u>2,094.28</u>	<u>-1,652.54</u>	<u>-78.91%</u>
<b>Net Income</b>	<u><u>730.76</u></u>	<u><u>3,045.88</u></u>	<u><u>-2,315.12</u></u>	<u><u>-76.01%</u></u>

## Security Fund

	<u>Jan - Dec 17</u>	<u>Jan - Dec 16</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Income</b>				
Donations	200.00	2,425.00	-2,225.00	-91.75%
<b>Total Income</b>	<u>200.00</u>	<u>2,425.00</u>	<u>-2,225.00</u>	<u>-91.75%</u>
<b>Expense</b>				
<b>Security Expense</b>				
Cameras & Signage	0.00	1,965.25	-1,965.25	-100.0%
Security Expense - Other	14.64	0.00	14.64	100.0%
<b>Total Security Expense</b>	<u>14.64</u>	<u>1,965.25</u>	<u>-1,950.61</u>	<u>-99.26%</u>
<b>Total Expense</b>	<u>14.64</u>	<u>1,965.25</u>	<u>-1,950.61</u>	<u>-99.26%</u>
<b>Net Income</b>	<u><u>185.36</u></u>	<u><u>459.75</u></u>	<u><u>-274.39</u></u>	<u><u>-59.68%</u></u>



## **Notes to Financial Statements**

### **1. Accounting Policies**

The financial statements have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness.

#### **Change in Year End**

The association has changed its financial year-end from September 30 to December 31, effective for the period ended December 31, 2017. As a result of the change in year-end, the comparative amounts are not directly comparable with the current period's balances.

#### **Revenue Recognition**

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support, which increases that category of net assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

#### **Basis of Presentation**

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

##### **Unrestricted Net Assets:**

Unrestricted net assets are resources over which the Board of Directors has discretionary control and are available for the various programs and administration of the Organization.

##### **Temporarily Restricted Net Assets:**

Temporarily restricted net assets are resources subject to donor imposed restrictions which will be satisfied by actions of the Organization or the passage of time. Donor restricted contributions for which restrictions are met in the same reporting period are reported as unrestricted support.

## 2. Prepaid

Item	Amount
Prepaid Insurance Policy - March 2017-March 2018	\$1,021.47
<b>Total</b>	<u><u>\$1,021.47</u></u>

## 3. Accounts Payable

Item	Amount
Centre Wakefiled La Peche	\$135.95
Home Depot - Member Expense Reimbursement	\$10.01
RPGL Avocats	\$172.46
Home Depot - Member Expense Reimbursement	\$4.63
<b>Total</b>	<u><u>\$323.05</u></u>

## 4. Club House Expenses

### Expense

#### Clubhouse Expense

Taxes	688.42
Repairs & Maintenance	154.33
Utilities	235.52
Clubhouse Expense - Other	<u>559.51</u>
<b>Total Clubhouse Expense</b>	<u><u>1,637.78</u></u>