



Unaudited Financial Statements for the Year Ended
December 31, 2018

Lake Bernard

BALANCE SHEET

Dec 31, 2018 and 2017

Assets

| | 2018 | 2017 |
|-------------------------------------|-----------------------------|-----------------------------|
| Current Assets | | |
| Cash | 35,338.22 | 30,123.34 |
| Inventory - Logo Stock | \$ 1,519.76 | \$ 1,096.29 |
| Investments - Environment | 3,000.00 | 3,000.00 |
| Investments - General | <u>12,500.00</u> | <u>12,500.00</u> |
| Total Current Assets | 52,357.98 | 46,719.63 |
| Property and Equipment | | |
| Clubhouse | 48,500.00 | 48,500.00 |
| Regatta Land | <u>65,100.00</u> | <u>65,100.00</u> |
| Total Property and Equipment | 113,600.00 | 113,600.00 |
| Other Assets | | |
| Total Other Assets | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 165,957.98</u> | <u>\$ 160,319.63</u> |

Liabilities and Stockholders' Equity

| | 2018 | 2017 |
|---|-----------------------------|-----------------------------|
| Current Liabilities | | |
| Accounts Payable | \$ 719.50 | \$ 324.05 |
| Prepaid Membership 2020 | 200.00 | - |
| Prepaid Membership 2019 | 3,000.00 | - |
| Prepaid Membership | <u>-</u> | <u>2,088.50</u> |
| Total Current Liabilities | 3,919.50 | 2,412.55 |
| Long-Term Liabilities | | |
| Total Long-Term Liabilities | <u>-</u> | <u>-</u> |
| Total Liabilities | 3,919.50 | 2,412.55 |
| Stockholders' Equity | | |
| Environment Fund | 9,997.06 | 10,914.76 |
| Security Fund | 1,030.11 | 645.11 |
| Unrestricted Net Assets | 146,879.91 | 142,268.36 |
| Net Income | <u>4,131.40</u> | <u>4,078.85</u> |
| Total Stockholders' Equity | <u>162,038.48</u> | <u>157,907.08</u> |
| Total Liabilities and Stockholders' Equity | <u>\$ 165,957.98</u> | <u>\$ 160,319.63</u> |

Lake Bernard
STATEMENT OF INCOME
Year Ended Dec 31, 2018 and 2017

| | Dec 31, 2018 | Dec 31, 2017 |
|---------------------------------|---------------------------|---------------------------|
| Revenue | | |
| Donations | \$ 856.00 | \$ 2,195.20 |
| Membership | 12,488.50 | 10,523.30 |
| Clubhouse Income | 997.15 | 630.00 |
| Logo Sales | 1,565.50 | 1,456.00 |
| Regatta Income | 3,209.50 | 2,320.00 |
| Interest Income | <u>77.57</u> | <u>43.13</u> |
| Total Revenue | 19,194.22 | 17,167.63 |
| Operating Expenses | | |
| Legal | 3,527.92 | 344.92 |
| Cost of Goods Sold - Logo | 673.51 | 962.56 |
| Clubhouse Expense | 2,139.58 | 1,415.23 |
| Environment Expense | 1,018.70 | 441.74 |
| Security Expense | - | 14.64 |
| Regatta Expense | 2,229.68 | 1,750.87 |
| Insurance Exp - D&O/Property | 4,427.58 | 4,285.88 |
| Meeting Expense | 321.94 | 2,307.83 |
| Miscellaneous Expense | - | 662.01 |
| Office Expense | 196.60 | 483.93 |
| Post Box | 218.45 | 213.85 |
| Bank Charges | 88.63 | 205.32 |
| Website | <u>220.23</u> | <u>-</u> |
| Total Operating Expenses | <u>15,062.82</u> | <u>13,088.78</u> |
| Net Income (Loss) | <u>\$ 4,131.40</u> | <u>\$ 4,078.85</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.

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. Accounts Payable

| Item | Amount |
|---|------------------------|
| Canadian Domain Name Service Inc. | \$44.08 |
| Centre Wakefiled La Peche | \$457.89 |
| Home Depot - Member Expense Reimbursement | \$14.64 |
| Hydro Quebec | \$30.43 |
| RPGL Avocats | \$172.46 |
| Total | <u>\$719.50</u> |

3. Club House

| | <u>Jan - Dec 18</u> |
|--------------------------------|-----------------------|
| Income | |
| Donations | 370.00 |
| Clubhouse Income | 997.15 |
| Total Income | <u>1,367.15</u> |
| Expense | |
| Clubhouse Expense | |
| Taxes | 632.16 |
| Repairs & Maintenance | 767.96 |
| Utilities | 199.66 |
| Clubhouse Expense - Other | 539.80 |
| Total Clubhouse Expense | <u>2,139.58</u> |
| Total Expense | <u>2,139.58</u> |
| Net Income | <u>-772.43</u> |

4. Regatta

| | <u>Jan - Dec 18</u> |
|------------------------------|----------------------|
| Income | |
| Regatta Income | 3,209.50 |
| Total Income | <u>3,209.50</u> |
| Expense | |
| Regatta Expense | |
| Maintenance | 595.51 |
| Taxes | 521.27 |
| Regatta Expense - Other | 1,112.90 |
| Total Regatta Expense | <u>2,229.68</u> |
| Total Expense | <u>2,229.68</u> |
| Net Income | <u>979.82</u> |