



Unaudited Financial Statements
for the year ended
December 31, 2020

Lake Bernard
BALANCE SHEET
Dec 31, 2020 and 2019

Assets	2020	2019
Current Assets		
Cash	\$ 47,183.21	\$ 41,776.55
Inventory - Logo Stock	1,617.52	1,414.12
Investments - Environment	3,000.00	3,000.00
Investments - General	<u>12,500.00</u>	<u>12,500.00</u>
Total Current Assets	64,300.73	58,690.67
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>0.00</u>	<u>0.00</u>
Total Assets	<u>\$ 177,900.73</u>	<u>\$ 172,290.67</u>
Liabilities and Stockholders' Equity Current		
Liabilities		
Accounts Payable	\$ 289.82	\$ 0.00
Prepaid Membership 2021	4,200.00	100.00
Prepaid Membership 2020	<u>0.00</u>	<u>4,900.00</u>
Total Current Liabilities	4,489.82	5,000.00
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	4,489.82	5,000.00
Stockholders' Equity		
Clubhouse Fund	0.00	375.00
Environment Fund	9,629.95	9,075.69
Security Fund	<u>1,570.11</u>	<u>1,235.11</u>
Temporarily Unrestricted Net Assets	11,200.06	10,685.80
Unrestricted Net Assets	156,090.61	151,367.32
Total Stockholders' Equity	<u>173,410.91</u>	<u>167,290.67</u>
Total Liabilities and Stockholders' Equity	<u>\$ 177,900.73</u>	<u>\$ 172,290.67</u>

Lake Bernard
STATEMENT OF INCOME
Year Ended Dec 31, 2020 and 2019

	Dec 31, 2020	Dec 31, 2019
Revenue		
Fundraising Events	\$ 6,374.57	\$ 310.00
Donations	1,465.00	1,425.00
Membership	13,650.00	13,000.00
Clubhouse Income	0.00	1,457.90
Logo Sales	1,366.20	1,936.00
Regatta Income	0.00	2,974.20
Interest Income	488.31	167.77
Grants Income - La Peche	<u>3,382.00</u>	<u>1,398.70</u>
Total Revenue	26,726.08	22,669.57
Cost of Goods Sold		
Cost of Goods Sold - Logo	1,069.79	1,476.33
Cost of Goods Sold - Other	<u>4,692.83</u>	<u>0.00</u>
Total Cost of Goods Sold	<u>5,762.62</u>	<u>1,476.33</u>
Gross Profit	20,963.46	21,193.24
Operating Expenses		
Legal	1,724.63	2,888.63
Clubhouse Expense	948.00	1,450.83
Environment Expense	5,157.48	3,165.07
Regatta Expense	577.27	2,211.95
Insurance Exp - D&O/Property	4,473.25	4,727.33
Meeting Expense	135.88	280.88
Translation Expense	750.00	750.00
Office Expense	354.04	139.89
Post Box	228.80	224.40
Bank Charges	273.64	116.71
Website	<u>220.23</u>	<u>0.00</u>
Total Operating Expenses	<u>14,843.22</u>	<u>15,955.69</u>
Net Income (Loss)	<u>\$ 6,120.24</u>	<u>\$ 5,237.55</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. Cash and Bank Accounts

	<u>Dec 31, 20</u>
Chequing/Savings	
Undeposited Funds	1,424.80
TD Bank	7,098.31
National Bank - 27	5.42
Paypal	2,475.32
National Bank - Operating	29,564.75
Cash	
Clubhouse Cash	237.10
Logo Float	3,402.20
Regatta Raffle Float	<u>2,975.31</u>
Total Cash	<u>6,614.61</u>
Total Chequing/Savings	47,183.21

3. Net Change in Funds

	<u>Clubhouse Fund</u>	<u>Environment Fund</u>	<u>Security Fund</u>	<u>TOTAL</u>
Opening Balance	<u>375.00</u>	<u>9,075.69</u>	<u>1,235.11</u>	<u>10,685.80</u>
Income				
Fundraising		1,704.74		
Donations	505.00	625.00	335.00	1,465.00
Clubhouse Income				-
Grants Income - La Peche		3,382.00		3,382.00
Total Income	505.00	5,711.74	335.00	6,551.74
Expense				
Clubhouse Expense				
Taxes	595.93			595.93
Repairs & Maintenance				-
Utilities	160.07			160.07
Clubhouse Event Expense	192.00			192.00
Total Clubhouse Expense	948.00	-	-	948.00
Environment Expense				
Environment - Water Test		1,078.59		1,078.59
Environment Expense - Other		4,078.89		4,078.89
Total Environment Expense	-	5,157.48	-	5,157.48
Total Expense	948.00	5,157.48	-	6,105.48
Net Income	(443.00)	554.26	335.00	446.26
Unrestricted Net Assets	68.00	-	-	68.00
Closing Balance Temporarily Restricted Net Assets	-	9,629.95	1,570.11	11,200.06

4. **Legal Expense**

Legal costs were incurred during both 2019 and 2020 to pursue the reinstatement of the right of way for the Clubhouse property. The case has been delayed due to COVID-19 until the fall of 2021. If the matter continues to be pursued additional legal costs are expected.

5. **Club House Income & Expenses**

	<u>Jan - Dec 20</u>	<u>Jan - Dec 19</u>
Income		
Donations	505.00	375.00
Clubhouse Income	<u>0.00</u>	<u>1,457.90</u>
Total Income	<u>505.00</u>	<u>1,832.90</u>
Expense		
Clubhouse Expense		
Taxes	595.93	421.06
Repairs & Maintenance	0.00	344.97
Utilities	160.07	145.00
Clubhouse Expense - Oth	<u>192.00</u>	<u>539.80</u>
Total Clubhouse Expense	<u>948.00</u>	<u>1,450.83</u>
Total Expense	<u>948.00</u>	<u>1,450.83</u>
Net Income	<u>-443.00</u>	<u>382.07</u>

6. **Regatta Income & Expenses**

	<u>Jan - Dec 20</u>	<u>Jan - Dec 19</u>
Income		
Regatta Income	<u>0.00</u>	<u>2,974.20</u>
Total Income	<u>0.00</u>	<u>2,974.20</u>
Expense		
Regatta Expense		
Maintenance	0.00	517.35
Taxes	577.27	545.71
Regatta Expense - Other	<u>0.00</u>	<u>1,148.89</u>
Total Regatta Expense	<u>577.27</u>	<u>2,211.95</u>
Total Expense	<u>577.27</u>	<u>2,211.95</u>
Net Income	<u>-577.27</u>	<u>762.25</u>