

Lake Rabun Association, Inc.
Balance Sheet
As of December 31, 2020 & May 31, 2021

	<u>Dec 31, 2020</u>	<u>May 31, 2021</u>
ASSETS		
Current Assets		
Checking/Savings		
General Operating Account-2188	84,985.37	111,248.05
Money Market-8763	88,878.92	88,923.49
Centennial-3046	346.56	345.26
Cookbook-7802	1,686.78	1,694.01
Market at Lake Rabun-5439	488.56	113.64
Merchandising-5538	13,484.01	17,367.42
Pavilion-3285	4,631.93	4,934.82
PayPal Account	4,206.55	1,095.68
Rabun Ramble-5549	6,446.91	6,193.64
Tour of Homes-5447	61.19	61.20
Total Checking/Savings	<u>205,216.78</u>	<u>231,977.21</u>
Accounts Receivable		
Accounts Receivable	4,098.47	891.13
Total Accounts Receivable	<u>4,098.47</u>	<u>891.13</u>
Other Current Assets		
Deposits	35,550.00	3,250.00
Inventory-Cookbook	51,806.26	51,776.26
Inventory-LRA Merchandise	11,251.08	9,777.43
Undeposited Funds	5,842.99	-
Total Other Current Assets	<u>104,450.33</u>	<u>64,803.69</u>
Total Current Assets	<u>313,765.58</u>	<u>297,672.03</u>
TOTAL ASSETS	<u><u>313,765.58</u></u>	<u><u>297,672.03</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	84.11	9,633.42
Total Accounts Payable	<u>84.11</u>	<u>9,633.42</u>
Other Current Liabilities		
Sales Tax Payable	0.02	1.98
Due to NGCF-LR Pavilion Fund	4,631.93	4,934.82
Total Other Current Liabilities	<u>4,631.95</u>	<u>4,936.80</u>
Total Current Liabilities	<u>4,716.06</u>	<u>14,570.22</u>
Long Term Liabilities		
Other Liabilities	93.84	63.84
Total Long Term Liabilities	<u>93.84</u>	<u>63.84</u>
Total Liabilities	<u>4,809.90</u>	<u>14,634.06</u>
Equity		
Unrestricted Net Assets	292,239.20	308,955.68
Net Income	16,716.48	(25,917.71)
Total Equity	<u>308,955.68</u>	<u>283,037.97</u>
TOTAL LIABILITIES & EQUITY	<u><u>313,765.58</u></u>	<u><u>297,672.03</u></u>

These financial statements have not been subjected to an audit or review or compilation engagement and no assurance is provided on them.

Lake Rabun Association, Inc.
Profit & Loss
January - December 2020 & January - May 2021

	<u>Jan - Dec 2020</u>	<u>Jan - May 2021</u>
Ordinary Income/Expense		
Income		
Membership Dues	98,550.00	43,050.00
LRA Fundraising Revenue		
Centennial Book Sales	182.69	288.00
LRA Cookbook Sales	1,161.20	55.98
LRA Merchandise Revenue	11,386.20	2,890.95
Miscellaneous Item Sales	448.36	-
Registrations/Tickets	7,498.09	-
Fundraising Sponsorships	3,000.00	-
Total LRA Fundraising Revenue	<u>23,676.54</u>	<u>3,234.93</u>
LRF Fundraising Revenue		
LRF Direct Sponsorship Revenue	4,750.00	1,000.00
Total LRF Fundraising Revenue	<u>4,750.00</u>	<u>1,000.00</u>
Program Revenue		
Registrations/Tickets	13,825.00	-
Total Program Revenue	<u>13,825.00</u>	<u>-</u>
Other Revenue		
Interest Income	281.85	67.95
Memorial Revenue	810.50	1,200.00
Miscellaneous Revenue	1,570.42	0.06
Total Other Revenue	<u>2,662.77</u>	<u>1,268.01</u>
Total Income	<u>143,464.31</u>	<u>48,552.94</u>
Cost of Goods Sold		
Cost of Goods Sold-Cookbook	840.00	30.00
LRA Merchandise Expense	6,000.00	1,800.00
Total COGS	<u>6,840.00</u>	<u>1,830.00</u>
Gross Profit	<u>136,624.31</u>	<u>46,722.94</u>
Expense		
Advertising	739.00	115.00
Awards & Recognition	344.80	-
Bank Card Fees	2,095.13	843.24
Business Registration Fees	30.00	-
Catering	1,638.00	-
Entertainment	-	17,775.00
Fireworks	19,700.00	10,250.00
Fuel	137.75	-
Golf Course Fees	5,000.00	-
Insurance	5,386.00	(20.00)
Meals	651.36	-
Postage & Delivery	1,240.93	71.46
Printing & Copying		
Directory	-	9,604.28
General	103.92	368.58
Newsletters	1,392.39	125.00
Total Printing & Copying	<u>1,496.31</u>	<u>10,097.86</u>
Professional Services		
Accounting Fees	7,500.00	-
Other Professional Fees	14,762.00	1,893.00
Total Professional Services	<u>22,262.00</u>	<u>1,893.00</u>
Rent Expense		
Pavilion Rental	-	9,962.50
Total Rent Expense	<u>-</u>	<u>9,962.50</u>
Safety & Security	3,800.00	-
Subscriptions & Publications	9,650.00	10,642.50
Supplies - Fundraising	2,343.97	-
Supplies - Program	9,114.57	306.59
Technology Expenses	14,819.22	149.90
Total Expense	<u>100,449.04</u>	<u>62,087.05</u>
Net Ordinary Income	<u>36,175.27</u>	<u>(15,364.11)</u>

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Lake Rabun Association, Inc.
Profit & Loss
January - December 2020 & January - May 2021

	<u>Jan - Dec 2020</u>	<u>Jan - May 2021</u>
Other Income/Expense		
Other Expense		
Grants & Contributions	14,708.79	7,553.60
LRF Direct Sponsorship Donation	4,750.00	3,000.00
Total Other Expense	<u>19,458.79</u>	<u>10,553.60</u>
Net Other Income	<u>(19,458.79)</u>	<u>(10,553.60)</u>
Net Income	<u><u>16,716.48</u></u>	<u><u>(25,917.71)</u></u>

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