

Lake Burton
Civic Association

Lake Burton Civic Association Foundation Statement of Financial Position

	September 30, 2020	September 30, 2019
Assets		
Cash and Cash Equivalents	322,008	57,024
Due from LBCA	3,669	
Due from Others	2,500	
Total Assets	<u>328,177</u>	<u>57,024</u>
 Liabilities & Equity		
Liabilities		
Accounts Payable	83	2,348
Grants Payable		2,163
Due to LBCA		658
Total Liabilities	<u>83</u>	<u>5,169</u>
Equity		
Donor Restricted Equity	95,709	14,685
Board Restricted Equity	27,856	
Unrestricted Equity	204,529	37,170
Total Equity	<u>328,094</u>	<u>51,855</u>
Total Liabilities & Equity	<u>328,177</u>	<u>57,024</u>



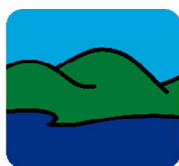
Lake Burton Civic Association Foundation Supplemental Schedule of Restricted Equity

	September 30, 2020	September 30, 2019
Donor Restricted Equity		
Volunteer Fire Department	17,665	9,721
Scholarships	73,565	
Park	4,179	4,964
Clean Water	300	
Total	<u>95,709</u>	<u>14,685</u>
Board Restricted Equity		
Volunteer Fire Department	17,335	-
Park	821	-
Clean Water	9,700	-
Total	<u>27,856</u>	<u>-</u>



Lake Burton Civic Association Foundation Statement of Activities

		Year Ended September 30, 2020	Year Ended September 30, 2019
Fund Raising Activities			
Golf Tournament			
	Revenues	46,510	44,938
	Expenses	18,905	17,762
	Net	27,605	27,176
Tour of Homes			
	Revenues	53,000	1,000
	Expenses	10,298	0
	Net	42,702	1,000
Burton Bash			
	Revenues	10,000	0
	Expenses	0	0
	Net	10,000	0
Centennial Books			
	Revenues	116,806	9,600
	Expenses	64,836	36,178
	Net	51,970	-26,578
Other Merchandise			
	Revenues	11,708	0
	Expenses	14,338	0
	Net	-2,630	0
Scholarship Program (Note 1)			
	Donations	121,337	0
	Expenses	4,272	0
	Net	117,065	0
Centennial Program (Note 2)			
	Donations	136,883	40,000
	Expenses	53,166	38,457
	Net	83,717	1,543
Other Donations			
	LBCA	47,521	37,607
	Other	9,125	5,115
	Total	56,646	42,722
Net Fund Raising Activities		387,075	45,863
Grants			
	Scholarships	43,500	0
	Voluntary Fire Department	26,000	31,504
	Charities	40,000	14,873
	Total	109,500	46,377
Other income and expenses			
	Park maintenance	-1,735	-9,215
	Bank fees	-405	-85
	Interest and dividend income	804	0
	Net	-1,336	-9,300
Net Income		276,239	-9,814



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Lake Burton Civic Association Foundation Footnotes to Financial Statements

Note 1 - In 2020, the scholarship program fund account administered by the Lake Burton Civic Association Foundation was moved from Rabun County Board of Education to Lake Burton Civic Association Foundation.

Note 2 - Centennial Program Revenues and Expenses are as follows:

	<u>2020</u>	<u>2019</u>
Donor Restricted Donations		
Big Red Truck Donations	33,275	-
Documentary Donation	-	40,000
Other Donations	103,608	
Total	<u>136,883</u>	<u>40,000</u>
Expenses		
Big Red Truck Costs	34,442	
Centennial Documentary		38,457
Other	18,724	
Total	<u>53,166</u>	<u>38,457</u>



Lake Burton Civic Association Foundation Supplemental Inventory and Capital Asset Report

The Foundation uses the modified cash basis of accounting for recording transactions. Under the modified cash basis of accounting, expenditures for inventory and capital assets are expensed as incurred. The following supplemental information reflects the cost of inventory, equipment and fixed assets owned by the Foundation as of September 30, 2020:

Inventory

	Total Cost
Centennial Books	27,666
Large Burgee Flags	457
Small Burgee Flags	982
Logo Flags	1,350
Go Vino Glasses	446
Total	<u>30,901</u>

Capital Assets

Park improvements	137,846
Big Red Antique Fire Engine	24,500
Public Address Sound System	3,690
Total	<u>166,036</u>

Total	<u><u>196,937</u></u>
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