Lake Elbo Club Inc.

Profit and Loss

January - December 2021

	TOTAL	
	JAN - DEC 2021	JAN - DEC 2020 (PY)
Income		
Assessments	9,918.06	9,899.59
Boat Registrations	179.00	165.00
Building Permits	10,432.00	9,782.00
Club House Cleaning		210.00
Donations	887.00	722.00
Donations - Fireworks	6,875.65	4,564.65
Dues	113,104.94	109,590.41
Interest Income	1,106.99	715.81
Lake Elbo Memorial Fund	1,310.00	
Late Fees	86.00	75.00
Merchandise Sales	3,871.00	2,110.45
Rent - Caretakers Home	8,450.00	6,920.00
Rent - Club House	1,876.00	1,290.00
Unapplied Cash Payment Income	0.00	0.00
Total Income	**$158,096.64**	**$146,044.91**
GROSS PROFIT	**$158,096.64**	**$146,044.91**
penses		
Automobile Expense		
Fuel	181.62	315.40
Total Automobile Expense	**181.62**	**315.40**
Bank Service Charge	71.00	89.00
Club House Maintenance		
Club House Cleaning	790.35	330.00
Maintenance	493.78	493.66
Total Club House Maintenance	**1,284.13**	**823.66**
Depreciation Expense	2,687.11	65,985.67
Dredge Boat Expense		2,050.00
Dredge Boat Fuel	10.96	146.06
Dredge Boat Labor		2,040.00
Total Dredge Boat Expense	**10.96**	**4,236.06**
Fireworks	5,072.40	4,884.53
Insurance Expense	5,737.00	5,737.00
Interest Expense	6,363.36	8,830.41
Meals and Entertainment	169.90	
Merchandise Purchases	1,744.56	1,204.48
Miscellaneous		49.95
Mowing	5,014.19	5,044.62
Office and Event Supplies	4,330.11	948.47
Postage and Delivery	69.60	55.00

Lake Elbo Club Inc.

Profit and Loss

January - December 2021

	TOTAL	
	JAN - DEC 2021	JAN - DEC 2020 (PY)
Professional Fees	2,700.00	2,730.00
Refunds		1,254.00
Rent Expense		553.58
Repairs and Maintenance	42,581.81	11,999.04
Road and Gravel		743.04
Taxes - Property	3,036.46	2,686.43
Utilities	3,673.81	3,481.91
Total Expenses	**$84,728.02**	**$121,652.25**
NET OPERATING INCOME	**$73,368.62**	**$24,392.66**
NET INCOME	**$73,368.62**	**$24,392.66**

Lake Elbo Club Inc.

Balance Sheet

As of December 31, 2021

	TOTAL	
	AS OF DEC 31, 2021	AS OF DEC 31, 2020 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Commerce Bank		
Commerce Bank - Checking	31,833.98	15,958.11
Commerce Bank - Road Fund	80,507.00	39,620.00
Commerce-Lake Elbo Memorial Fnd	2,047.69	762.69
Total Commerce Bank	**114,388.67**	**56,340.80**
Total Bank Accounts	**$114,388.67**	**$56,340.80**
Other Current Assets		
Uncategorized Asset	0.00	0.00
Undeposited Funds	0.00	0.00
Total Other Current Assets	**$0.00**	**$0.00**
Total Current Assets	**$114,388.67**	**$56,340.80**
Fixed Assets		
Accumulated Depreciation	-432,573.67	-429,886.56
Buildings		
Caretakers House	70,000.00	70,000.00
Club House	93,654.25	93,654.25
Storage Building	13,260.00	13,260.00
Total Buildings	**176,914.25**	**176,914.25**
Equipment and Machinery	103,245.70	103,245.70
Improvements - Clubhouse	19,791.00	19,791.00
Improvements - Spillway	10,443.63	10,443.63
Land		
Lake Owned Lots	57,372.82	57,372.82
Total Land	**57,372.82**	**57,372.82**
Road Improvements	146,363.00	146,363.00
Total Fixed Assets	**$81,556.73**	**$84,243.84**
Other Assets		
CD - People's State Bank Road Fund (2019 Dues) #5983	28,539.21	28,539.21
CD - Peoples - Perpetual Road Fund #1750	25,820.20	25,820.20
CD - Peoples Bank #2469	4,667.12	3,560.13
Total Other Assets	**$59,026.53**	**$57,919.54**
TOTAL ASSETS	**$254,971.93**	**$198,504.18**

Lake Elbo Club Inc.

Balance Sheet

As of December 31, 2021

	TOTAL	
	AS OF DEC 31, 2021	AS OF DEC 31, 2020 (PY)
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
Commerce Bank Credit Card Payable	231.89	0.00
Total Credit Cards	**$231.89**	**$0.00**
Total Current Liabilities	**$231.89**	**$0.00**
Long-Term Liabilities		
Loan Payable - Dredging #9002	129,498.95	146,825.24
Loan Payable - Land #9004	0.00	0.00
Note Payable - Russ and Eileeen Briggs (Dredge Boat)	21,587.53	21,394.00
Total Long-Term Liabilities	**$151,086.48**	**$168,219.24**
Total Liabilities	**$151,318.37**	**$168,219.24**
Equity		
Opening Balance Equity	0.00	0.00
Retained Earnings	30,284.94	5,892.28
Net Income	73,368.62	24,392.66
Total Equity	$103,653.56	$30,284.94
TOTAL LIABILITIES AND EQUITY	$254,971.93	$198,504.18