NEWTON LAKE ASSOCIATION

FINANCIAL STATEMENTS – MODIFIED CASH BASIS
FOR THE YEAR ENDED
DECEMBER 31, 2020
&
ACCOUNTANTS' COMPILATION REPORT

TABLE OF CONTENTS

Brian T. Kelly, CPA
& Associates, LLC

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Newton Lake Association:

Management is responsible for the accompanying financial statements of the Newton Lake Association ("the Association"), a nonprofit organization, which comprise the statement of assets, liabilities and net assets – modified cash basis as of December 31, 2020, and the related statement of support, revenue, expenses and changes in net assets – modified cash basis for the year ended, in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in interim financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the interim financial statements, they might influence the user's conclusions about the Association's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

B. T. Kelly CPA & Associates L.L.C.

Carbondale, Pennsylvania
October 11, 2021

NEWTON LAKE ASSOCIATION

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
DECEMBER 31, 2020

ASSETS

Current assets:	
Cash and cash equivalents	$ 2,238
Certificate of deposit	52,733
Total current assets	54,971
Other Assets	
Investments at cost	126,729
Change in market value	(9,636)
Total other assets	117,093
LAND	215,000
TOTAL ASSETS	$ 387,064

LIABILITIES AND NET ASSETS

NET ASSETS,	
Without donor restrictions	387,064
TOTAL LIABILITIES AND NET ASSETS	$ 387,064

NEWTON LAKE ASSOCIATION

STATEMENT OF SUPPORT, REVENUE, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:	
REVENUES, GAINS, AND OTHER SUPPORT:	
Membership dues	$ 23,050
Shirt and hat sale	6,030
Firework donations	5,600
Boat deposits	5,450
Investment income	3,075
Trash collections	2,305
Raffle income	2,100
Unrealized gain	1,407
Total revenue and other support	49,017
EXPENSES:	
Projects	13,170
Insurance	12,055
Beach expenses	6,516
Fireworks display	4,583
Fundraiser expenses	3,919
Trash collection expenses	3,252
Lawn maintenance	2,700
Boat launch expense	2,650
Printing services	2,601
Web page	915
Lottery payout	900
Miscellaneous expense	255
Reimbursement	94
Total expenses	53,610
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(4,593)
NET ASSETS WITHOUT DONOR RESTRICTIONS, BEGINNING	391,657
NET ASSETS WITHOUT DONOR RESTRICTIONS, ENDING	$ 387,064