

**THREE LAKES ASSOCIATION
INCOME STATEMENT (UNAUDITED)**

	<u>December 31, 2013</u>			<u>2012</u>
	<u>Operating Fund</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
Revenue:				
Memberships	22,160	-	22,160	21,255
Contributions	13,245	7,791	21,036	16,099
Grants	-	7,650	7,650	30,750
Fund Raising Events	-	-	-	2,564
Other Revenue	80	-	80	1,743
Releases From Restrictions	9,262	(9,262)	-	-
Investment Income	11,819	-	11,819	6,940
TOTAL REVENUE	<u>56,566</u>	<u>6,179</u>	<u>62,745</u>	<u>79,351</u>
Expenses				
Program Expenses:				
Water Quality	9,985	-	9,985	10,909
Education	10,782	-	10,782	13,529
Membership and Other	3,658	-	3,658	3,680
Total Program Expense	<u>24,424</u>	<u>-</u>	<u>24,424</u>	<u>28,118</u>
Administrative Expenses	29,514	-	29,514	28,447
TOTAL EXPENSES	<u>53,938</u>	<u>-</u>	<u>53,938</u>	<u>56,565</u>
NET INCOME (LOSS)	<u>2,628</u>	<u>6,179</u>	<u>8,807</u>	<u>22,786</u>
BEGINNING FUND BALANCE	94,629	105,592	200,221	166,199
Gain on Investments	14,315	-	14,315	11,236
ENDING FUND BALANCE	<u>111,572</u>	<u>111,771</u>	<u>223,343</u>	<u>200,221</u>

**THREE LAKES ASSOCIATION
INCOME STATEMENT (UNAUDITED)**

	<u>June 30, 2014</u>			<u>2013</u>
	<u>Operating Fund</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
Revenue:				
Memberships	10,233	2,000	12,233	10,580
Contributions	15,020	325	15,345	13,773
Grants	-	3,000	3,000	3,000
Other Revenue	39	-	39	36
Releases From Restrictions	10,297	(10,297)	-	-
Investment Income	3,349	-	3,349	3,513
TOTAL REVENUE	<u>38,938</u>	<u>(4,972)</u>	<u>33,966</u>	<u>30,902</u>
Expenses				
Program Expenses:				
Water Quality	5,191	-	5,191	1,616
Education	8,271	-	8,271	6,262
Membership and Other	3,463	-	3,463	1,793
Total Program Expense	<u>16,925</u>	<u>-</u>	<u>16,925</u>	<u>9,671</u>
Administrative Expenses	14,017	-	14,017	14,925
TOTAL EXPENSES	<u>30,942</u>	<u>-</u>	<u>30,942</u>	<u>24,596</u>
NET INCOME (LOSS)	<u>7,996</u>	<u>(4,972)</u>	<u>3,024</u>	<u>6,306</u>
BEGINNING FUND BALANCE	111,571	111,772	223,343	200,221
Gains on Investments	10,457	-	10,457	3,509
ENDING FUND BALANCE	<u>130,024</u>	<u>106,800</u>	<u>236,824</u>	<u>210,036</u>