

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

	December 31, 2014			2013
	Operating Fund	Restricted Funds	Total Funds	Total Funds
<b>Revenue:</b>				
Memberships	21,265	4,000	25,265	22,160
Contributions	16,916	3,725	20,641	21,036
Grants	-	9,450	9,450	7,650
Fund Raising Events	-	312	312	-
Other Revenue	73	-	73	80
Releases From Restrictions	12,183	(12,183)	-	-
Investment Income	11,781	-	11,781	11,819
<b>TOTAL REVENUE</b>	<b>62,218</b>	<b>5,304</b>	<b>67,522</b>	<b>62,745</b>
<b>Expenses</b>				
Program Expenses:				
Water Quality	9,296	-	9,296	9,985
Education	13,252	-	13,252	10,782
Membership and Other	5,291	-	5,291	3,658
Total Program Expense	27,838	-	27,838	24,425
Administrative Expenses	29,015	-	29,015	29,514
<b>TOTAL EXPENSES</b>	<b>56,853</b>	<b>-</b>	<b>56,853</b>	<b>53,939</b>
<b>NET INCOME (LOSS)</b>	<b>5,365</b>	<b>5,304</b>	<b>10,669</b>	<b>8,806</b>
BEGINNING FUND BALANCE	111,571	111,771	223,342	200,221
Gain on Investments	(1,181)	-	(1,181)	14,315
<b>ENDING FUND BALANCE</b>	<b>115,755</b>	<b>117,075</b>	<b>232,830</b>	<b>223,342</b>

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INCOME STATEMENT (UNAUDITED)**

	June 30, 2015			2014
	Operating Fund	Restricted Funds	Total Funds	Total Funds
<b>Revenue:</b>				
Memberships	10,465	-	10,465	12,233
Contributions	14,150	3,355	17,505	15,345
Grants	-	600	600	3,000
Fund Raising Events	-	-	-	-
Other Revenue	66	-	66	39
Releases From Restrictions	8,284	(8,284)	-	-
Investment Income	2,912	-	2,912	3,349
<b>TOTAL REVENUE</b>	<b>35,877</b>	<b>(4,329)</b>	<b>31,548</b>	<b>33,966</b>
<b>Expenses</b>				
Program Expenses:				
Water Quality	4,545	-	4,545	5,191
Education	10,266	-	10,266	8,271
Membership and Other	3,925	-	3,925	3,463
Total Program Expense	18,736	-	18,736	16,925
Administrative Expenses	11,843	-	11,843	14,017
<b>TOTAL EXPENSES</b>	<b>30,579</b>	<b>-</b>	<b>30,579</b>	<b>30,942</b>
<b>NET INCOME (LOSS)</b>	<b>5,298</b>	<b>(4,329)</b>	<b>969</b>	<b>3,024</b>
BEGINNING FUND BALANCE	115,755	117,075	232,830	200,221
Gains on Investments	(697)	-	(697)	3,509
<b>ENDING FUND BALANCE</b>	<b>120,356</b>	<b>112,746</b>	<b>233,102</b>	<b>206,754</b>