

Bay Lake Improvement Association  
 Consolidated Balance Sheet and Fund Statements  
 For the years ended December 31, 2005, 2006, 2007 and May 2008

**BALANCE SHEETS**

	Year Ended 12/31/2005	Period Ended 12/31/2006	Period Ended 12/31/2007	Period Ended 5/31/2008
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
1st of Deerwood Association	20,560.02	19,542.68	16,853.23	16,870.79
1st of Deerwood CD's Environment	28,304.43	29,794.88	31,235.54	31,235.54
1st of Deerwood Environmental	122,798.41	102,455.34	80,075.75	85,283.27
People's National Bank CD - Association	10,000.00	10,000.00	10,690.74	10,690.74
Investment Holding Account	13,930.04	15,466.32	17,745.78	17,666.14
Total Checking/Savings	195,592.90	177,259.22	156,601.04	161,746.48
Total Current Assets	195,592.90	177,259.22	156,601.04	161,746.48
<b>TOTAL ASSETS</b>	<b>195,592.90</b>	<b>177,259.22</b>	<b>156,601.04</b>	<b>161,746.48</b>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Accounts Payable	0.00	0.00	1,252.08	0.00
Total Liabilities	0.00	0.00	1,252.08	0.00
Equity				
Opening Bal Equity	146,521.37	146,521.37	146,521.37	146,521.37
Unrestrict (retained earnings)	28,300.20	49,071.53	30,737.85	8,827.59
Net Sources (Uses) of Funds	20,771.33	(18,333.68)	(21,910.26)	6,397.52
Total Equity	195,592.90	177,259.22	155,348.96	161,746.48
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>195,592.90</b>	<b>177,259.22</b>	<b>156,601.04</b>	<b>161,746.48</b>

**FUND STATEMENT**

	Year Ended 12/31/2005	Period Ended 12/31/2006	Period Ended 12/31/2007	Period Ended 5/31/2008
<b>Ordinary Fund Sources (Uses)</b>				
<b>Sources of Funds</b>				
Donations	125,562.88	113,952.84	133,074.38	18,840.00
Fireworks Income	5,585.00	6,280.00	6,915.00	790.00
Membership Dues	13,480.00	15,943.22	15,505.00	690.00
Runtilla Sponsors	4,407.00	11,662.00	16,085.00	-
Holiday Party Income	1,248.00	3,050.00	276.00	-
Total Sources of Funds	150,282.88	150,888.06	171,855.38	20,320.00
<b>Uses of Funds</b>				
Mailing Expenses (Printing/Postage)	3,977.63	5,023.02	5,815.57	1,923.37
Database Management	5,270.55	5,593.70	5,819.15	330.00
Fireworks	5,700.00	6,000.00	7,400.00	-
Holiday Party Expense	1,562.27	3,326.90	-	-
Insurance	2,089.23	1,929.81	1,114.00	1,108.00
Memberships	400.00	483.64	465.71	-
Divers (Buddy Diving)	31,450.00	31,625.00	36,260.00	-
Milfoil treatments (Lakeshore Restoration)	63,063.22	93,414.27	126,896.28	-
Boat Inspections (DNR)	-	6,536.75	-	4,265.25
Milfoil / Water Quality Other	12,256.02	11,988.42	7,648.09	6,026.02
Other Expense	1,984.47	723.32	3,006.40	279.43
Program and Social	-	751.13	-	-
Professional Services	1,950.00	4,200.00	2,250.00	-
Total Uses of Funds	129,703.39	171,595.96	196,675.20	13,932.07
Net Sources (Uses of Funds)	20,579.49	(20,707.90)	(24,819.82)	6,387.93
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Gain (loss) on stock value	(363.84)	77.49	(376.44)	(233.04)
Dividend Income	37.05	407.95	741.82	153.40
Interest Income	518.63	1,888.78	2,544.18	89.23
Total Other Income	191.84	2,374.22	2,909.56	9.59
Net Other Income	191.84	2,374.22	2,909.56	9.59
<b>Net Sources (Uses) of Funds</b>	<b>20,771.33</b>	<b>(18,333.68)</b>	<b>(21,910.26)</b>	<b>6,397.52</b>

Bay Lake Improvement Association  
 Consolidated Balance Sheet and Fund Statements  
 For the period ended May 31, 2008

**BALANCE SHEETS**

	Period Ended 5/31/2008 Association Fund	Period Ended 5/31/2008 Environmental Fund	Period Ended 5/31/2008 Consolidated
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1st of Deerwood Association	16,870.79	-	16,870.79
1st of Deerwood CD's Environment	-	31,235.54	31,235.54
1st of Deerwood Environmental	-	85,283.27	85,283.27
People's National Bank CD - Association Investment Holding Account	10,690.74	-	10,690.74
	-	17,666.14	17,666.14
Total Checking/Savings	<u>27,561.53</u>	<u>134,184.95</u>	<u>161,746.48</u>
Total Current Assets	<u>27,561.53</u>	<u>134,184.95</u>	<u>161,746.48</u>
<b>TOTAL ASSETS</b>	<u><u>27,561.53</u></u>	<u><u>134,184.95</u></u>	<u><u>161,746.48</u></u>
<b>LIABILITIES &amp; EQUITY</b>			
Equity			
Opening Bal Equity	-	146,521.37	146,521.37
Unrestrict (retained earnings)	27,543.97	(18,716.38)	8,827.59
Net Sources (Uses) of Funds	17.56	6,379.96	6,397.52
Total Equity	<u>27,561.53</u>	<u>134,184.95</u>	<u>161,746.48</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>27,561.53</u></u>	<u><u>134,184.95</u></u>	<u><u>161,746.48</u></u>

**FUND STATEMENT**

	Period Ended 5/31/2008 Association Fund	Period Ended 5/31/2008 Environmental Fund	Period Ended 5/31/2008 Consolidated
<b>Sources of Funds</b>			
Donations	-	18,840.00	18,840.00
Donations - fireworks	-	790.00	790.00
Interest and Dividends	17.56	(7.97)	9.59
Runtilla	-	-	-
Party Income	-	-	-
Membership Dues	-	690.00	690.00
Total Source of Funds	<u>17.56</u>	<u>20,312.03</u>	<u>20,329.59</u>
<b>Uses of Funds</b>			
Mailing Expenses	-	1,923.37	1,923.37
Database Management	-	330.00	330.00
Fireworks	-	-	-
Insurance	-	1,108.00	1,108.00
Divers (Buddy Diving)	-	-	-
Milfoil treatments (Lakeshore Restoration)	-	-	-
Boat inspections (DNR)	-	4,265.25	4,265.25
Milfoil / Water Quality Other	-	6,026.02	6,026.02
Program and Social	-	-	-
Membership	-	-	-
Miscellaneous	-	279.43	279.43
Professional Services	-	-	-
Total Uses of Funds	<u>-</u>	<u>13,932.07</u>	<u>13,932.07</u>
Net Sources (Uses) of Funds	<u>17.56</u>	<u>6,379.96</u>	<u>6,397.52</u>