

ROCK KOSHKONONG LAKE DISTRICT

Edgerton, Wisconsin

December 31, 2014

FINANCIAL STATEMENTS

Including Independent Accountant's Compilation Report

ROCK KOSHKONONG LAKE DISTRICT

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Rock Koshkonong Lake District
Edgerton, Wisconsin

We have compiled the accompanying cash basis income statement with budget for 2016 of Rock Koshkonong Lake District for the year ended December 31, 2014, year to date through June 2015, projected July through December 2015, and budget for the year ending 2016. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included with the cash basis income statement, they might influence the user's conclusions about the Company's financial position. Accordingly, this cash basis income statement is not designed for those who are not informed about such matters.

Summit Accounting Group, Inc.

Janesville, Wisconsin
July 1, 2015

**ROCK KOSHKONONG LAKE DISTRICT
INCOME STATEMENT - CASH BASIS WITH BUDGET FOR 2015 AND 2016**

	2014 Budget	2014 Actual	2015 Budget	2015 June YTD	2015 Bal (July-Dec)	Est YE 2015	2016 Budget
REVENUE							
SPECIAL CHARGE*	180,000	233,352	180,000	153,238	26,762	180,000	160,000
INTEREST - ALL FUNDS	1,000	827	1,000	374	400	774	1,000
ROCK CTY INDIANFORD PAYMEI	50,000	50,004	-	-	-	-	-
REFUND TO TOWNS	-	(90)	-	-	-	-	-
Bank Reversal	-	645	-	-	-	-	-
TOTAL REVENUE	231,000	284,738	181,000	153,612	27,162	180,774	161,000
COST OF OPERATIONS / APPROPRIATIONS							
APPROPRIATE TO DAM FUND	50,000	50,004	-	-	-	-	-
OFFICE SUPPLIES/MTG EXP	5,100	5,958	5,100	4,897	203	5,100	5,100
BANK CHARGES	1,000	584	1,000	228	772	1,000	1,000
WAGES	-	-	-	-	-	-	-
INSURANCE	5,000	3,495	5,000	3,516	1,484	5,000	5,000
PRINTING/POSTAGE	4,000	3,039	4,000	2,890	1,110	4,000	4,000
PROFESSIONAL FEES							
ACCOUNTING	1,000	2,410	6,000	-	6,000	6,000	6,000
LEGAL GENERAL	6,000	9,166	14,000	-	14,000	14,000	14,000
WEBSITE	5,000	3,016	5,000	163	4,837	5,000	5,000
PUBLIC INFORMATION	5,000	3,760	5,000	1,742	3,258	5,000	5,000
INDIANFORD DAM MGT							
UTILITIES	2,000	1,772	2,000	1,335	665	2,000	2,000
MAINT REPAIR	7,000	10,045	7,000	3,150	47,000	50,150	7,000
USGS STATIONS	20,000	4,789	20,000	-	20,000	20,000	20,000
INSPECTION	10,000	21,072	-	-	-	-	-
DUES AND FEES	400	-	400	-	400	400	400
OTHER	500	-	500	-	500	500	500
TOTAL COST OF OPERATIONS	72,000	69,105	75,000	17,921	100,229	118,150	75,000
LAKE MANAGEMENT							
WATER LEVEL REGULATION							
BIOLOGY	-	-	-	-	-	-	-
ENGINEERING	6,000	4,794	6,000	-	6,000	6,000	6,000
UWW Econ Study	-	8,600	-	-	-	-	-
LEGAL	50,000	100,661	20,000	10,018	9,982	20,000	20,000
BREAKWATER DREDGE							
ENGINEERING	38,500	12,459	68,000	-	68,000	68,000	42,000
LEGAL	10,000	22,893	10,000	30,753	-	30,753	10,000
NEW INITIATIVES							
BIOLOGY	-	-	10,000	-	10,000	10,000	10,000
ENGINEERING	2,500	2,805	70,000	-	70,000	70,000	70,000
LEGAL	-	-	10,000	-	10,000	10,000	10,000
BARK RIVER FISH HATCHERY							
BOATER SAFETY	2,000	2,000	2,000	-	2,000	2,000	8,000
TOTAL LAKE MANAGEMENT	109,000	154,211	196,000	40,771	175,982	216,753	176,000
CAPITAL COST / APPROPRIATIONS							
TOTAL CAPITAL COSTS	-	-	-	-	-	-	-
TOTAL ALL COSTS	181,000	223,316	271,000	58,692	276,212	334,903	251,000