



# FITTANTE & COLENZO CPA P.C.

ACCOUNTING AND TAX SOLUTIONS FOR MICHIGAN & WISCONSIN

To the Executive Board

Spread Eagle Chain of Lakes Association

We have compiled the accompanying statement of financial position – cash basis- of the Spread Eagle Chain of Lakes Association (a non profit organization) as of June 30, 2015 and June 30, 2014 and the related statement of activities - cash basis- for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements 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 financial statements.

Our responsibility is to conduct the compilation in accordance with Statements of 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 statements.

The Board of Directors has informed us that the organization as a policy does not depreciate its equipment. All assets in the period purchased are expensed. The effects of this departure from generally accepted accounting principles on the financial position, results of operations and net assets have not been determined by us.

We are not independent in the preparation of these financial statements.

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 in the financial statements, they might influence the user's conclusions about the Organization's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Fittante & Colenso  
Certified Public Accountants  
July 13, 2015

SPREAD EAGLE CHAIN OF LAKES ASSOCIATION

STATEMENT OF FINANCIAL POSITION - CASH BASIS - Compiled  
June 30, 2015 and June 30, 2014

	<u>2015</u>	<u>2014</u>
<b><u>ASSETS</u></b>		
<b><u>Unrestricted:</u></b>		
General Fund Checking	\$ 18,601	11,456
Passbook Savings	16,093	34,079
Certificate of Deposit-General Fund	20,758	20,738
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TOTAL UNRESTRICTED ASSETS	\$ 55,452	66,273
 <b><u>ASSETS</u></b>		
<b><u>Temporarily Restricted:</u></b>		
Lake Grant Checking	\$ 16,151	5,504
Certificate of Deposit-Lake Grant	4,099	4,097
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TOTAL RESTRICTED ASSETS	\$ 20,250	9,601
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TOTAL ASSETS	\$ 75,702	75,874
 <b><u>FUND BALANCES</u></b>		
<b><u>Unrestricted:</u></b>		
General Fund	\$ 40,594	37,286
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<b><u>Temporarily Restricted:</u></b>		
Garden Fund	\$ 320	553.00
Fish Fund	1,598	678.00
Boat Wash Fund	0	2,490.00
Lake Grant Fund	16,151	9,601.00
Invasive Species Fund	17,039	25,266.00
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	\$ 35,108	38,588
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TOTAL FUND BALANCES	\$ 75,702	75,874
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See Accountant's Compilation Report.

**SPREAD EAGLE CHAIN OF LAKES ASSOCIATION**

**STATEMENT OF ACTIVITIES-CASH BASIS-Compiled**

For the Years Ended June 30, 2015 and June 30, 2014

	July 1, 2014 to June 30, 2015	July 1, 2013 to June 30, 2014
<b>CHANGES IN NET ASSETS</b>		
<b>REVENUE AND SUPPORT</b>		
Fireworks Donations	\$ 2,705	4,635
Dues	2,680	4,460
Invasive Species Donations	3,200	2,620
General Fund Donations	1,670	2,390
Fish Donations	920	1,580
Garden Club Dues	400	450
Boat Wash Donations	231	1,385
Boat Wash Refund and Grant	5,184	
DNR Lake Grant	23,261	2,500
Pontoon Boat Registration Refund		10
Interest Income General Fund	35	48
Interest Income Lake Grant Fund	5	18
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<b>TOTAL REVENUE AND SUPPORT</b>	<b>\$ 40,291</b>	<b>20,096</b>
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<b>EXPENSES</b>		
Fireworks	\$ 5,400	5,400
Fireworks Barge Purchase and Registration		0
Boat Wash Purchase	7,560	
Boat Wash Workers Reimbursement to County	11,428	
Boat Wash Maintenance	138	
Insurance	1,604	1,304
Fish Restocking		4,000
Invasive Species Diving		
Newsletters	348	1,532
Garden Club Expenses	633	663
Wisconsin Association of Lakes Dues	330	300
Office Expense and Postage	148	148
Boat Parade Prizes	129	
Public Landing Signage	128	
Wisconsin DNR for Grant Support	2,228	
Whitewater Associates North Lake Grant Expenses	8,751	28,001
Whitewater Associates Eurasian Water Milfoil Exp.	1,411	8,634
South Lake Dam Leak Sealing		447
Florence Fair Board Donation		300
Florence Volunteer Fire Dept. Donations	150	150
Non Profit Wisconsin Fee	64	54
Annual Meeting Expenses	13	257
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<b>TOTAL EXPENSES</b>	<b>\$ 40,463</b>	<b>51,190</b>
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<b>INCREASE (DECREASE) IN FUND BALANCES</b>	<b>\$ (172)</b>	<b>(31,094)</b>
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<b>FUND BALANCES BEGINNING OF YEAR</b>	<b>\$ 75,874</b>	<b>106,968</b>
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<b>FUND BALANCES END OF YEAR</b>	<b>\$ 75,702</b>	<b>75,874</b>
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