

Robert Frame & Associates P.L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Roger Mills County Rural Water, Sewer and
Solid Waste Management District No. 1
P.O. Box 833
Cheyenne, OK 73628

We have compiled the accompanying balance sheet of Roger Mills County Rural Water, Sewer and Solid Waste Management District No. 1 as of December 31, 2013, and the related statement of income for the twelve months 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 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 the financial statements.

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 the owner 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 related statements of cash flows has not been presented. Generally accepted accounting principles require that such a statement be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Company's financial position, results of operations, and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Robert Frame & Assoc, PLLC

Certified Public Accountants

DECEMBER 8, 2014

Member
American Institute of Certified Public Accountants
Oklahoma Society of Certified Public Accountants

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Roger Mills County Rural Water Dist #1
BALANCE SHEET
As of December 31, 2013

ASSETS

CURRENT ASSETS

Cash in Bank - Security State Bank	\$ 113,129.99
Certificates of Deposit	105,392.78
Deposit with OWRA	1,000.00
Accounts Receivable	<u>8,034.07</u>

Total Current Assets

227,556.84

FIXED ASSETS

Lines & Storage	216,000.00
Tank Renovation	26,910.00
Building	33,146.43
Well	<u>29,970.14</u>

306,026.57

Less: Accumulated Depreciation

(246,285.29)

Net Fixed Assets

59,741.28

TOTAL ASSETS

\$ 287,298.12

Roger Mills County Rural Water Dist #1
BALANCE SHEET
As of December 31, 2013

LIABILITIES AND EQUITY

CURRENT LIABILITIES

LONG-TERM LIABILITIES

EQUITY

Equity

268,752.24

Current Year Earnings

18,545.88

Total Equity

287,298.12

**TOTAL LIABILITIES AND
EQUITY**

\$ 287,298.12

Roger Mills County Rural Water Dist #1
STATEMENT OF INCOME
For the Twelve Months Ended December 31, 2013

**Twelve Months Ended
December 31, 2013**

Revenue	
Water Sales	\$ <u>82,807.45</u>
Total Revenue	<u>82,807.45</u>
Operating Expenses	
Salaries	23,900.00
Bad Debts	139.23
Bank Charges	678.00
Contract Services	1,100.00
Depreciation Expense	8,323.42
Dues	1,348.99
Insurance	2,463.89
Legal & Professional Fees	1,866.22
Office Supplies	1,903.21
License & Fees	96.00
Repair & Maintenance	16,216.42
Travel	563.48
Utilities	6,074.53
Taxes - Payroll	<u>644.32</u>
Total Operating Expenses	<u>65,317.71</u>
Operating Income (Loss)	<u>17,489.74</u>
Other Income	
Interest Income	851.98
Miscellaneous Income	<u>204.16</u>
Total Other Income (Loss)	<u>1,056.14</u>
Net Income (Loss)	<u>\$ <u>18,545.88</u></u>