

TULSA COUNTY CONSERVATION DISTRICT
ANNUAL FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

TULSA COUNTY CONSERVATION DISTRICT
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YEAR ENDED JUNE 30, 2021

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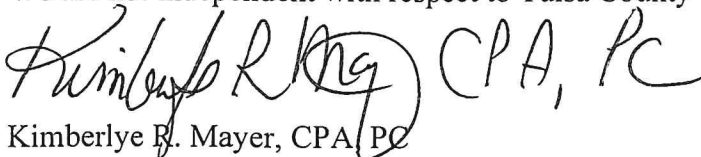
Accountant's Compilation Report

Board of Directors
Tulsa County Conservation District

Management is responsible for the accompanying financial statements of the Tulsa County Conservation District which comprise the statement of assets, liabilities and net position as of June 30, 2021 and the related statement of revenues and expenses and changes in net position for the year then ended in accordance with the cash basis of accounting and the related notes to the financial statements. Management is responsible to determine that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy and completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

We are not independent with respect to Tulsa County Conservation District.

 Kimberlye R. Mayer, CPA, PC

Blackwell, Oklahoma

March 12, 2022

FINANCIAL STATEMENTS

AND

NOTES

TULSA COUNTY CONSERVATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION
CASH BASIS
JUNE 30, 2021

ASSETS

Current Assets:	
Operating account	\$ (23)
Special projects account	81
Total cash and cash equivalents	<u>58</u>
Total Assets	<u><u>\$ 58</u></u>

LIABILITIES AND NET POSITION

Current Liabilities:

Net Position:

Net investment in capital assets	
Unrestricted	<u>58</u>
Total Net Position	<u>58</u>
Total Liabilities and Net Position	<u><u>\$ 58</u></u>

See accountant's notes and compilation report.

TULSA COUNTY CONSERVATION DISTRICT
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
CASH BASIS
YEAR ENDED JUNE 30, 2021

Revenues:	
OCC reimbursements	\$ 31,921
Cost share received	10,942
Administrative income	3,503
Donations and grants	
Other income	
Total Operating Revenues	46,366
Expenses:	
Payroll	18,785
Payroll taxes and employee benefits	13,056
Internet costs	436
Office supplies and postage	1,031
Meetings and travel	249
Administrative expense	382
Professional fees	1,380
Dues and memberships	500
Service charges	4
Programs, projects and education	297
Cost share paid	10,942
Total Operating Expenses	47,062
Operating Income (Loss)	(696)
Nonoperating Revenues (Expenses):	
Interest income	1
Total Nonoperating Revenue (Expenses)	1
Changes in net position	(695)
Net position at beginning of year	753
Net position at end of year	\$ 58

See accountant's notes and compilation report.

TULSA COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The Tulsa County Conservation District was created under Title 27A, sections 3-1-101 through 3-3-410, of the Oklahoma Statutes, as amended. The purpose of the District is to provide for the conservation of the renewable natural resources in the area for which the District is responsible.

Basis of Accounting

The District prepares its financial statements using the cash basis of accounting. This basis recognizes assets, liabilities, net position, revenues, and expenses when they result from cash transactions. This basis is a basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of the cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

Net Position

Net position presents the difference between assets and liabilities in the statement of net position. Net investment in capital assets are reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by creditors, grantors, laws or regulations of other governments.

NOTE 2 – CASH AND CERTIFICATES OF DEPOSIT:

Bank balances and certificates of deposit are covered by FDIC insurance. All deposits are fully insured.

NOTE 3 – INVESTMENTS:

The State of Oklahoma allows governmental entities to invest in the following: direct obligations of the United State Government, its agencies or instrumentalities; collateralized or insured certificates of deposit; insured savings accounts or savings certificates; or county, municipal or school district direct debt.

TULSA COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 4 - OCC REIMBURSEMENTS:

The District is reimbursed by the Oklahoma Conservation Commission for salaries, payroll taxes, mileage, telephone charges, office supplies, and certain other office expenses. When received, such reimbursements are recognized as revenues.

NOTE 5 - RETIREMENT PLAN:

Oklahoma public employees who work 1,599 hours or more per year were enrolled in the Oklahoma Public Employees Retirement System. On salaries paid from reimbursable funds from the Oklahoma Conservation commission the employers 16½% share of retirement was paid directly by the Commission. The employees' share of the retirement contribution was 3½% of locally earned wages and 3½% of state reimbursable wages.

NOTE 6 - CASH AND CASH EQUIVALENTS:

The District considers all checking accounts and deposits with a maturity of three months or less to be cash equivalents.

NOTE 7 – RISK MANAGEMENT:

The District is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The OCC and the District manage this risk through the purchase of commercial insurance policies. The District does not purchase commercial property insurance to cover any of the risks associated with the property.

NOTE 8 – CONTINGENCIES:

As of June 30, 2021, the District did not have any pending litigation or potential non-disclosed liabilities that management believes would have a material effect on the financial statements.

NOTE 9 – EVALUATION OF SUBSEQUENT EVENTS:

The District has evaluated subsequent events through March 12, 2022, the date which the financial statements were available to be issued.