

OKLAHOMA COUNTY CONSERVATION DISTRICT

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

OKLAHOMA COUNTY CONSERVATION DISTRICT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2012

	Page
INTRODUCTORY SECTION:	
Table of Contents	i
FINANCIAL SECTION:	
Accountant's Compilation Report	1
Financial Statements:	2
Statement of Assets, Liabilities, and Net Assets - Cash Basis	3
Statement of Revenues, Expenses and Changes in Net Assets – Cash Basis	4
Statement of Cash Flows – Cash Basis	5
Notes to Financial Statements	6-7

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Accountant's Compilation Report

Board of Directors
Oklahoma County Conservation District

We have compiled the accompanying financial statements of the Oklahoma County Conservation District as of and for the year ended June 30, 2012. 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 cash basis of accounting, which is a comprehensive basis of accounting other than 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 the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair representation 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 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.



Kimberlye R. Mayer, CPA, PC
Blackwell, Oklahoma
September 2, 2012

FINANCIAL STATEMENTS

AND

NOTES

OKLAHOMA COUNTY CONSERVATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS
CASH BASIS
JUNE 30, 2012

ASSETS

Current Assets:	
Operating cash	\$ 5,892
Money market	20,180
Total Current Assets	<u>26,072</u>
Total Assets	<u><u>\$ 26,072</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Net Assets:	
Invested in capital assets, net of related debt	
Unrestricted	<u>26,072</u>
Total Net Assets	<u>26,072</u>
Total Liabilities and Net Assets	<u><u>\$ 26,072</u></u>

OKLAHOMA COUNTY CONSERVATION DISTRICT
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS
CASH BASIS
YEAR ENDED JUNE 30, 2012

Revenues:	
OCC reimbursements	\$ 52,107
Map search fees	620
Donations	825
Maps and plat books	100
Grants	904
Total Operating Revenues	54,556
Expenses:	
Payroll	44,069
Payroll taxes and employee benefits	4,494
Newsletter	676
Telephone expense	849
Office supplies and postage	351
Meetings and travel	1,848
Professional fees	725
Membership fees	670
Supplies	768
Office equipment lease	559
Insurance	167
Storage rental	840
Director fees	950
Conservation education	1,507
Other expenses	366
Total Operating Expenses	58,839
Operating Income (Loss)	(4,283)
Nonoperating Revenues (Expenses):	
Interest income	16
Total Nonoperating Revenue (Expenses)	16
Changes in net assets	(4,267)
Net assets at beginning of year	30,339
Net assets at end of year	\$ 26,072

See accountant's compilation report and notes.

OKLAHOMA COUNTY CONSERVATION DISTRICT
STATEMENT OF CASH FLOWS
CASH BASIS
YEAR ENDED JUNE 30, 2012

Cash flows From Operating Activities:	
Cash received from customers	\$ 1,545
Other operating cash receipts	53,011
Cash payments to suppliers for goods and services	(14,770)
Cash payments to employees	(44,069)
Net cash provided (used) by operating activities	<u>(4,283)</u>
Cash flows from non-capital financing activities:	
Cash flows from capital and related financing activities:	
Cash flows from investing activities:	
Interest on cash and investments	16
Net cash provided (used) by investing activities	<u>16</u>
Net increase (decrease) in cash and cash equivalents	(4,267)
Beginning cash and cash equivalents	<u>30,339</u>
Ending cash and cash equivalents	<u>\$ 26,072</u>
Reconciliation of income (loss) from operations to net cash provided (used) by operating activities:	
Income (Loss) from operations	(4,267)
Adjustments to reconcile income (loss) from operations to net cash provided (used) by operating activities:	<u> </u>
Net cash provided (used) by operating activities	<u>\$ (4,267)</u>

See accountant's compilation report and notes.

OKLAHOMA COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The District was created under Title 27A, sections 3-1-101 through 3-3-410, as amended, of the laws of the State of Oklahoma. 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 assets/fund equity, revenues, and expenditures/expenses when they result from cash transactions. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified 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 Assets

Net assets present the difference between assets and liabilities in the statement of net assets. Net assets invested in capital assets are reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are 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 the Federal Deposit Insurance Corporation. All deposits at June 30, 2012 were fully insured.

NOTE 3 – INVESTMENTS:

The State of Oklahoma allows government entities to invest in the following: direct obligations of the United States 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.

OKLAHOMA COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 4 – CASH AND CASH EQUIVALENTS:

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

NOTE 5 – 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 6 – RETIREMENT PLAN:

Oklahoma public employees who work 1,000 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 16 ½% share of retirement was paid directly by the Commission. The employees' share of the retirement contribution was 16 ½% of locally earned wages and 3 ½% of state reimbursable wages.

NOTE 7 – ESTIMATES:

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 8 – RISK MANAGEMENT:

The District is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District manages this risk through the purchase of commercial insurance policies. Claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered.

NOTE 9 – CONTINGENCIES:

As of June 30, 2012, 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.