

NORTH CADDO CONSERVATION DISTRICT

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2014

NORTH CADDO CONSERVATION DISTRICT
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YEAR ENDED JUNE 30, 2014

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Accountant's Compilation Report

Board of Directors
North Caddo Conservation District

We have compiled the accompanying financial statements of the North Caddo Conservation District as of and for the year ended June 30, 2014. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance about whether the financial statements are 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.

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, P.C.
Blackwell, Oklahoma
October 13, 2014

FINANCIAL STATEMENTS

AND

NOTES

NORTH CADDO CONSERVATION DISTRICT
STATEMENT OF NET POSITION
CASH BASIS
JUNE 30, 2014

ASSETS

Current Assets:	
Operating accounts	\$ 21,912
Money market account	40,677
Total cash and cash equivalents	<u>62,589</u>
 Total Assets	 <u><u>\$ 62,589</u></u>

LIABILITIES AND NET POSITON

Liabilities:	\$
 Net Position:	
Unrestricted	62,589
Total Net Position	<u>62,589</u>
 Total Liabilities and Net Position	 <u><u>\$ 62,589</u></u>

NORTH CADDO CONSERVATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
CASH BASIS
YEAR ENDED JUNE 30, 2014

Operating Revenues:	
OCC reimbursements	\$ 45,428
Equipment rental	15,877
Seed sales	46,065
Watershed reimbursements	1,222
Other income	776
Total Operating Revenues	109,368
Operating Expenses:	
Salaries and wages	34,384
Payroll taxes and employee benefits	3,715
Utilities and telephone	4,828
Insurance	2,152
Seed purchases	47,101
Repairs and maintenance	7,778
Fuel	2,611
Skid steer expenses	2,168
Director expenses	1,000
Professional fees	915
Watershed expenses	2,191
Dues, subscriptions and licenses	1,088
Mileage, meetings and travel	208
Office supplies and postage	1,329
Equipment purchased	13,000
Janitor fees	600
Miscellaneous expenses	303
Total Operating Expenses	125,371
Operating Income (Loss)	(16,003)
Nonoperating Revenues (Expenses):	
Interest income	99
Changes in net position	(15,904)
Net position, beginning of year	78,493
Net position, end of year	\$ 62,589

See accountant's accompanying notes and compilation report.

NORTH CADDO CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The North Caddo 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.

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.

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.

NORTH CADDO CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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 – PROPERTY AND EQUIPMENT:

The District maintains a list of property and equipment that was purchased at a cost of \$131,391. Due to the District utilizing the cash basis of accounting, the cost of this property and equipment is not reported as assets in the financial statements.

NOTE 8 – 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 District and the OCC purchase commercial insurance for these and other risks of loss. Settled claims have not exceeded the commercial coverage in past years.

NOTE 9 – CONTINGENCIES:

As of June 30, 2014, 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.