

**OKLAHOMA COUNTY CONSERVATION DISTRICT**

**ANNUAL FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2016**

OKLAHOMA COUNTY CONSERVATION DISTRICT  
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YEAR ENDED JUNE 30, 2016

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Board of Directors  
Oklahoma County Conservation District

Management is responsible for the accompanying financial statements of the Oklahoma County Conservation District which comprise the statement of assets, liabilities and net position as of June 30, 2016 and the related statements of revenues and expenses and changes in net position for the year then ended, and the related notes to the financial statements in accordance with the cash basis of accounting. 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.



Kimberlye R. Mayer, CPA, PC  
Blackwell, Oklahoma  
October 4, 2016

FINANCIAL STATEMENTS

AND

NOTES

OKLAHOMA COUNTY CONSERVATION DISTRICT  
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION  
CASH BASIS  
JUNE 30, 2016

ASSETS

Current Assets:	
Operating cash	\$ 2,717
Money market	13,215
Total Cash and Cash Equivalents	<u>15,932</u>
 Total Assets	 <u>\$ 15,932</u>

NET POSITION

Net Position:	
Unrestricted	\$ 15,932
 Total Net Position	 <u>\$ 15,932</u>

No assurance is provided on these financial statements.  
See accountant's compilation report and notes.

OKLAHOMA COUNTY CONSERVATION DISTRICT  
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION  
CASH BASIS  
YEAR ENDED JUNE 30, 2016

Revenues:	
OCC reimbursements	\$ 45,920
Cost share received	13,595
Map search fees	110
Donations and grants	<u>1,730</u>
Total Operating Revenues	61,355
Expenses:	
Payroll	42,387
Payroll taxes and employee benefits	3,840
Telephone expense	708
Office supplies and postage	682
Meetings and travel	1,060
Professional fees	530
Insurance	167
Membership fees	800
Sponsorship	100
Director fees	740
Cost share paid out	13,595
Conservation education	353
Other expenses	<u>162</u>
Total Operating Expenses	<u>65,124</u>
Operating Income (Loss)	(3,769)
Nonoperating Revenues (Expenses):	
Interest income	<u>7</u>
Total Nonoperating Revenue (Expenses)	<u>7</u>
Changes in net position	(3,762)
Net position at beginning of year	<u>19,694</u>
Net position at end of year	<u>\$ 15,932</u>

No assurance is provided on these financial statements.  
See accountant's compilation report and notes.

OKLAHOMA COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016

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, net position, 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 cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected); 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) and the capitalization and depreciation of property and equipment are not recorded in these financial statements.

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, 2016 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.

NOTE 4 – CASH AND CASH EQUIVALENTS:

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

OKLAHOMA COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016

NOTE 5 - FAIR VALUE OF INSTRUMENTS:

The District's financial instruments include cash and cash equivalents. The District's estimate of the fair value of all financial instruments does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of net assets. The carrying amount of these financial statements approximates fair value because of the short maturity of these instruments.

NOTE 6 – 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 7 – PROPERTY AND EQUIPMENT:

The District maintains a list of property and equipment that was purchased by the District and by the Oklahoma Conservation Commission. Due to the District's utilizing the cash basis of accounting, the cost of this property and equipment is not reported as assets in the financial statements.

NOTE 8 – 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 16 ½% share of retirement was paid directly by the Commission. The employees' share of the retirement contribution was 3½% of locally earned wages and 3 ½% of state reimbursable wages.

NOTE 9 – 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 and the OCC manage 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 10 – CONTINGENCIES:

As of June 30, 2016, 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.