

GREER COUNTY CONSERVATION DISTRICT

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2017

GREER COUNTY CONSERVATION DISTRICT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2017

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

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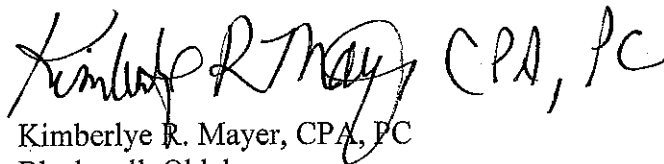
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Board of Directors
Greer County Conservation District

Management is responsible for the accompanying financial statements of the Greer County Conservation District which comprise the statement of net position as of June 30, 2017 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 3, 2017

FINANCIAL STATEMENTS

AND

NOTES

GREER COUNTY CONSERVATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION
CASH BASIS
JUNE 30, 2017

ASSETS

Current Assets:

Cash and cash equivalents (Note 3)	\$ 13,621
Certificates of deposit	<u>149,165</u>
Total Current Assets	<u>162,786</u>

Total Assets	<u><u>\$ 162,786</u></u>
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LIABILITIES AND NET POSITION

Current Liabilities:	\$
Deposits	550

Net Position:

Unrestricted	<u>162,236</u>
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Total Net Position	<u>162,236</u>
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Total Liabilities and Net position	<u><u>\$ 162,236</u></u>
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GREER COUNTY CONSERVATION DISTRICT
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
CASH BASIS
YEAR ENDED JUNE 30, 2017

Revenues:	
OCC reimbursements	\$ 42,691
Cost share received	9,207
Equipment rental	7,887
Product and seed sales	32,206
Plat books and maps	470
Rental income	3,246
NRCS income	6,000
Other income	250
Total Operating Revenues	<u>101,957</u>
Expenses:	
Payroll	45,175
Payroll taxes and employee benefits	7,605
Cost share paid	9,207
Office supplies and postage	560
Insurance	2,263
Meetings and travel	1,315
Professional fees	545
Product and seed costs	26,890
Repairs, maintenance & supplies	2,319
Memberships, dues and licenses	1,368
Utilities	2,759
Conservation education	611
Other expenses	710
Total Operating Expenses	<u>101,327</u>
Operating Income (Loss)	630
Nonoperating Revenues (Expenses):	
Interest income	892
Purchase of equipment	<u>(1,525)</u>
Changes in net position	(3)
Net position at beginning of year	<u>162,239</u>
Net position at end of year	<u>\$ 162,236</u>

See accountant's compilation report and notes.

GREER COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The Greer County Conservation 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 basis of accounting other than accounting principles generally accepted in the United States of America.

As 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) 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 the Federal Deposit Insurance Corporation. All deposits at June 30, 2017 were fully insured.

NOTE 3 – CASH AND CASH EQUIVALENTS:

The District considers the operating account and certificates of deposit with a maturity date of less than three months to be cash equivalents.

GREER COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 4 –LAND, PROPERTY AND EQUIPMENT:

Land, property and equipment are not reported on the balance sheet. The following is a list by category of the land, property and equipment at June 30, 2017:

Buildings & improvements	\$ 187,651
Machinery & equipment	106,425
	<u>\$ 294,076</u>

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 1,599 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 3 ½% of locally earned wages and 3 ½% of state reimbursable wages.

NOTE 7 – CASH AND DEPOSITS:

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.

GREER COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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 and the OCC manage this risk through the purchase of commercial insurance policies.

NOTE 9 – CONTINGENCIES:

As of June 30, 2017 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 10 – FAIR VALUE OF FINANCIAL INSTRUMENTS:

The definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable.

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spread and credit risk).

Level 3: Significant unobservable inputs (including the District's own assumptions in determining the fair value of investments).

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