

**WEST CADDO CONSERVATION DISTRICT**

**ANNUAL FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

WEST CADDO CONSERVATION DISTRICT  
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YEAR ENDED JUNE 30, 2015

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## Accountant's Compilation Report

Board of Directors  
West Caddo Conservation District

We have compiled the accompanying financial statements of the West Caddo Conservation District as of and for the year ended June 30, 2015. 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.

Kimberlye R. Mayer, CPA, P.C.  
Blackwell, Oklahoma  
October 27, 2015

FINANCIAL STATEMENTS

AND

NOTES

WEST CADDO CONSERVATION DISTRICT  
STATEMENT OF NET POSITION  
CASH BASIS  
JUNE 30, 2015

ASSETS

Current Assets:	
Operating accounts	\$ 45,657
Scholarship accounts	<u>2,141</u>
Total Assets	<u>\$ 47,798</u>

NET POSITION

Net Position:	
Unrestricted	<u>\$ 47,798</u>
Total Net Position	<u>\$ 47,798</u>

See accountant's accompanying notes and compilation report.

WEST CADDO CONSERVATION DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
CASH BASIS  
YEAR ENDED JUNE 30, 2015

Operating Revenues:	
OCC reimbursements	\$ 75,089
Equipment rental	12,114
Grass seed sales	14,823
Rent income	5,500
Cost share income	5,771
Other income	300
Interest income	189
Total Operating Revenues	113,786
Operating Expenses:	
Payroll	72,352
Payroll taxes and employee benefits	9,172
Director fees	990
Professional fees	1,431
Insurance	2,126
Repairs and maintenance	1,192
Grass seed	14,585
Yardwork	537
Utilities and telephone	6,085
Fuel	516
Dues, subscriptions and licenses	578
Mileage, meetings and travel	2,478
Office supplies and postage	1,053
Conservation education and projects	139
Cost share paid	5,771
Miscellaneous expenses	381
Total Operating Expenses	119,386
Operating Income (Loss)	(5,600)
Nonoperating Revenues (Expenses):	
Changes in net position	(5,600)
Net position, beginning of year	53,398
Net position, end of year	\$ 47,798

See accountant's accompanying notes and compilation report.

WEST CADDO CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The West 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. Property and equipment purchased is reported as an expense in the year purchased.

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 up to their allocated amounts. Such reimbursements are recognized as revenues when received.

WEST CADDO CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015

NOTE 5 – PROPERTY AND EQUIPMENT:

The District maintains a list of property and equipment. 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 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 3½% of locally earned wages and 3½% of state reimbursable wages.

NOTE 7 - 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 8 - 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 position. The carrying amount of these financial statements approximates fair value because of the short maturity of these instruments.

NOTE 9 – 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 10 – CONTINGENCIES:

As of June 30, 2015, 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.