

PAWNEE COUNTY CONSERVATION DISTRICT

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2015

PAWNEE COUNTY CONSERVATION DISTRICT
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YEAR ENDED JUNE 30, 2015

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Accountant's Compilation Report

Board of Directors
Pawnee County Conservation District

We have compiled the accompanying financial statements of the Pawnee County 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.

Blackwell, Oklahoma

August 18, 2015

FINANCIAL STATEMENTS

AND

NOTES

PAWNEE COUNTY CONSERVATION DISTRICT
STATEMENT OF NET POSITION
CASH BASIS
JUNE 30, 2015

ASSETS

Current Assets:

Operating accounts	\$ 8,834
Certificates of deposit	<u>2,026</u>
Total cash and cash equivalents	<u>10,860</u>
 Total Assets	 <u><u>\$ 10,860</u></u>

NET POSITION

Net Position:

Unrestricted	<u>\$ 10,860</u>
 Total Net Position	 <u><u>\$ 10,860</u></u>

See accountant's accompanying notes and compilation report.

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

Operating Revenues:	
OCC reimbursements	\$ 42,228
Donations/sponsorships	1,350
Sod drilling and sprigging	1,025
Hay sales	240
Cost share	4,194
Grants	26,500
Total Operating Revenues	<u>75,537</u>
Operating Expenses:	
Payroll	34,584
Payroll taxes and employee benefits	6,371
Utilities and telephone	1,812
Cost share	4,194
Insurance	100
Repairs, maintenance and fuel	387
Director expenses	1,325
Professional fees	915
Meeting expenses and travel	1,566
Office supplies and postage	835
Conservation education and awards	1,651
Burn grant	21,000
Watershed expenses	128
Miscellaneous expenses	561
Total Operating Expenses	<u>75,429</u>
Operating Income (Loss)	108
Nonoperating Revenues (Expenses):	
Sale of equipment	6,500
Interest income	4
Total Nonoperating Revenues (Expenses)	<u>6,504</u>
Changes in net position	6,612
Net position, beginning of year	<u>4,248</u>
Net position, end of year	<u><u>\$ 10,860</u></u>

See accountant's accompanying notes and compilation report.

PAWNEE COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The Pawnee County 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.

PAWNEE COUNTY 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 that was purchased at a cost of \$70,383. 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 16½% 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 – 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 OCC and the District purchase commercial insurance and other risks of loss. Settled claims have not exceeded the commercial coverage in past years.

NOTE 9 – 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.