

HASKELL COUNTY CONSERVATION DISTRICT

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2020

HASKELL COUNTY CONSERVATION DISTRICT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2020

	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

Kimberlye R. Mayer, CPA, P.C.

723 West Doolin

Blackwell, OK 74631

(580) 363-1453
Fax (580) 363-0068

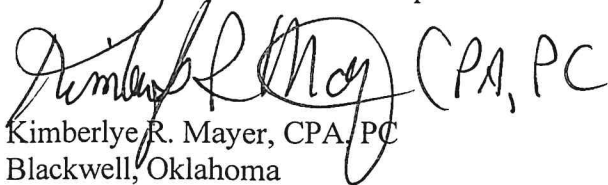
Accountant's Compilation Report

Board of Directors
Haskell County Conservation District

Management is responsible for the accompanying financial statements of the Haskell County Conservation District which comprise the statement of assets, liabilities and net position as of June 30, 2020 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.

We are not independent with respect to Haskell County Conservation District



Kimberlye R. Mayer, CPA, PC
Blackwell, Oklahoma

December 3, 2020

FINANCIAL STATEMENTS

AND

NOTES

HASKELL COUNTY CONSERVATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION
CASH BASIS
JUNE 30, 2020

ASSETS

Current Assets:

Checking account	\$ 12,927
Savings accounts	4,808
Designated savings account (Note 5)	13,136
Certificate of deposit	<u>208,601</u>
Total Cash and Cash Equivalents	239,472

Total Assets	<u><u>\$ 239,472</u></u>
--------------	--------------------------

LIABILITIES AND NET POSITION

Total Liabilities	\$
-------------------	----

Net Position:

Net Investment in capital assets	
Unrestricted	<u>239,472</u>

Total Net Position	<u>239,472</u>
--------------------	----------------

Total Liabilities and Net Position	<u><u>\$ 239,472</u></u>
------------------------------------	--------------------------

HASKELL COUNTY CONSERVATION DISTRICT
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
CASH BASIS
YEAR ENDED JUNE 30, 2020

Revenues:	
OCC reimbursements	\$ 6,456
Cost share received	2,722
Donations and sponsorships	500
AML reimbursements	2,673
Total Operating Revenues	<u>12,351</u>
Expenses:	
Scholarships	4,000
Cost share paid out	2,722
AML expenses	2,430
Office supplies and postage	1,419
Mileage, meetings and travel	366
Dues and memberships	450
Professional fees	1,130
Conservation education	907
Insurance	175
Other expenses	137
Total Operating Expenses	<u>13,736</u>
Operating Income (Loss)	(1,385)
Nonoperating Revenues (Expenses):	
Interest income	5,746
Gain on sale of assets	
Total Nonoperating Revenue (Expenses)	<u>5,746</u>
Changes in net position	4,361
Net position at beginning of year	<u>235,111</u>
Net position at end of year	<u><u>\$ 239,472</u></u>

HASKELL COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The Haskell 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 maintains its records and prepares its financial statements using the cash basis of accounting. This basis recognizes assets, 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 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 investments 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, 2020 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.

HASKELL COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 4 - 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 5 – DESIGNATED SAVINGS ACCOUNT:

A savings account was created to account for donations that were designated for educational purposes.

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.

NOTE 7 – 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 OCC and the District 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 loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered.

NOTE 8 – CONTINGENCIES:

As of June 30, 2020, 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 9 - 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).

HASKELL COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 9 - FAIR VALUE OF FINANCIAL INSTRUMENTS (continued):

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 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.

NOTE 10 – EVALUATION OF SUBSEQUENT EVENTS:

The District has evaluated subsequent events through December 3, 2020 the date which the financial statements were available to be issued.