

LEFLORE COUNTY CONSERVATION DISTRICT
ANNUAL FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

LEFLORE COUNTY CONSERVATION DISTRICT
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YEAR ENDED JUNE 30, 2021

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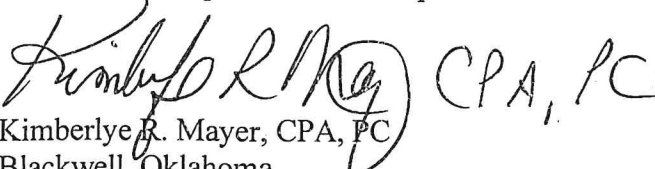
Accountant's Compilation Report

Board of Directors
LeFlore County Conservation District

Management is responsible for the accompanying financial statements of the LeFlore County Conservation District which comprise the statement of net position as of June 30, 2021 and the related statements of revenues and expenses and changes in net position and of cash flows for the year then ended, and the related notes to the financial statements in accordance with the modified cash basis of accounting. Management is responsible to determine that the modified 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 modified 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 LeFlore County Conservation District.


Kimberlye R. Mayer, CPA, PC
Blackwell, Oklahoma
November 16, 2021

FINANCIAL STATEMENTS

AND

NOTES

LEFLORE COUNTY CONSERVATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION
MODIFIED CASH BASIS
JUNE 30, 2021

ASSETS

Current Assets:	
Checking account	\$ 10,727
Certificates of deposit	8,938
Total Cash and Cash Equivalents	<u>19,665</u>
Ag Trade Show account	2,368
Caston Mountain funds	263,585
Risenhoover Scholarship funds	1,440
Total Current Assets	<u>287,058</u>
Property and equipment	
(Net of accumulated depreciation) (Note 5)	<u>1,103</u>
Total Assets	<u><u>\$ 288,161</u></u>

LIABILITIES AND NET POSITION

Liabilities:	\$
Net Position:	
Net investment in capital assets	1,103
Restricted	267,393
Unrestricted	19,665
Total Net Position	<u>288,161</u>
Total Liabilities and Net Position	<u><u>\$ 288,161</u></u>

LEFLORE COUNTY CONSERVATION DISTRICT
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2021

Revenues:	
OCC reimbursements	\$ 62,267
Cost share received	16,704
AML reimbursements	15,567
Custom work	1,050
OCC special projects	2,000
Care project	1,532
Assistance grant	6,000
Donations & sponsorships	800
Other income	81
Total Operating Revenues	106,001
Expenses:	
Payroll	55,839
Payroll taxes and employee benefits	7,386
Telephone and mobile phones	796
Office supplies and postage	1,675
Meetings, mileage and travel	80
Dues, memberships and advertising	782
Shop rent	600
Fuel	201
Custom work	630
AML costs	13,522
Cost share paid	16,704
Insurance	2,004
Professional fees	1,842
Depreciation	140
Other expenses	417
Total Operating Expenses	102,618
Operating Income (Loss)	3,383
Nonoperating Revenues (Expenses):	
Interest income	2,043
Total Nonoperating Revenue (Expenses)	2,043
Changes in net position	5,426
Net position at beginning of year	282,735
Net position at end of year	\$ 288,161

See Accountant's Compilation Report and Notes.

LEFLORE COUNTY CONSERVATION DISTRICT
STATEMENT OF CASH FLOWS
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2021

Cash flows From Operating Activities:	
Cash received from customers	\$ 1,850
Other operating cash receipts	104,151
Cash payments to suppliers for goods and services	(46,639)
Cash payments to employees	(55,839)
Net cash provided (used) by operating activities	3,523
Cash flows from non-capital financing activities:	
Cash flows from capital and related financing activities:	
Purchase of equipment	_____
Net cash provided (used) by financing activities	_____
Cash flows from investing activities:	
(Increase) decrease in special funds	(2,077)
Interest on cash and investments	2,043
(Increase) decrease in certificates of deposit	_____
Net cash provided (used) by investing activities	(34)
Net increase (decrease) in cash and cash equivalents	3,489
Beginning cash and cash equivalents	16,176
Ending cash and cash equivalents	\$ 19,665
Reconciliation of income (loss) from operations to net cash provided (used) by operating activities:	
Income (Loss) from operations	\$ 3,383
Adjustments to reconcile income (loss) from operations to net cash provided (used) by operating activities:	
Depreciation	140
Changes in assets and liabilities:	
Increase in deposits	_____
Net cash provided (used) by operating activities	\$ 3,523

See Accountant's Compilation Report and Notes.

LEFLORE COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The Leflore 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 modified cash basis of accounting. This basis recognizes assets, liabilities, net position, revenues, and expenditures/expenses when they result from cash transactions with provision for depreciation in the financial statements. 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 this modified 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. Restricted net position at June 30, 2020 consists of the Caston Mountain funds of \$261,608 and the Risenhoover Scholarship funds of \$1,340.

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, 2021 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.

LEFLORE COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 – LAND, PROPERTY AND EQUIPMENT:

Depreciable assets are recorded at cost when purchased or constructed. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are expensed. Depreciation is calculated on a straight-line basis over the estimated useful lives of the depreciable assets. Total depreciation for the year ended June 30, 2021 was \$140. The following is a summary by category of changes in property and equipment:

<u>Category</u>	<u>6/30/20</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/21</u>
Furniture and fixtures	\$ 575	\$	\$	\$ 575
Equipment	98,431			98,431
Vehicles	23,941			23,941
Totals	122,947			122,947
Accumulated depreciation	(121,704)	(140)		(121,844)
Net	<u>\$ 1,243</u>	<u>\$ (140)</u>	<u>\$</u>	<u>\$ 1,103</u>

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 – 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 8 - ESTIMATES:

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

LEFLORE COUNTY CONSERVATION DISTRICT
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YEAR ENDED JUNE 30, 2021

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