

NORTH CADDO CONSERVATION DISTRICT
ANNUAL FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NORTH CADDO CONSERVATION DISTRICT
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YEAR ENDED JUNE 30, 2021

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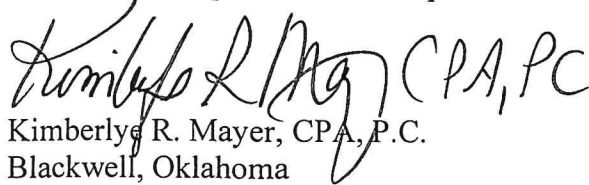
Accountant's Compilation Report

Board of Directors
North Caddo Conservation District

Management is responsible for the accompanying financial statements of the North Caddo Conservation District which comprise the statement of assets, liabilities and net position as of June 30, 2021 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 North Caddo Conservation District.



Kimberlye R. Mayer, CPA, P.C.
Blackwell, Oklahoma

November 8, 2021

FINANCIAL STATEMENTS

AND

NOTES

NORTH CADDO CONSERVATION DISTRICT
STATEMENT OF NET POSITION
CASH BASIS
JUNE 30, 2021

ASSETS

Current Assets:

Operating accounts	\$ 35,013
Money market account	<u>41,105</u>
Total cash and cash equivalents	<u>76,118</u>
 Total Assets	 <u><u>\$ 76,118</u></u>

LIABILITIES AND NET POSITON

Liabilities:	\$
 Net Position:	
Unrestricted	<u>76,118</u>
Total Net Position	<u>76,118</u>
 Total Liabilities and Net Position	 <u><u>\$ 76,118</u></u>

See accountant's accompanying notes and compilation report.

NORTH CADDO CONSERVATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
CASH BASIS
YEAR ENDED JUNE 30, 2021

Operating Revenues:	
OCC reimbursements	\$ 38,181
Other OCC reimbursements	9,495
Cost share received	43,828
Watershed reimbursements	12,800
Seed sales	12,797
Equipment rental	17,264
CARE project income	10,060
Other income	3
Total Operating Revenues	<u>144,428</u>
Operating Expenses:	
Payroll	36,731
Payroll taxes and employee benefits	7,892
Utilities and telephone	4,788
Insurance	2,159
Seed purchases, chemicals & fertilizer	11,279
Repairs, maintenance and lot rent	2,851
Fuel	83
Watershed maintenance	8,189
Professional fees	620
Cost share paid	38,828
Dues, subscriptions and licenses	970
Mileage, meetings and travel	777
Office supplies and postage	2,523
Conservation education	265
Advertising and promotion	168
Building expenses	600
Miscellaneous expenses	750
Total Operating Expenses	<u>119,473</u>
Operating Income (Loss)	24,955
Nonoperating Revenues (Expenses):	
Interest income	122
Sale of equipment	
Equipment purchased	<u>(9,847)</u>
Total Nonoperating Revenues (Expenses)	<u>(9,725)</u>
Changes in net position	15,230
Net position, beginning of year	<u>60,888</u>
Net position, end of year	<u>\$ 76,118</u>

See accountant's accompanying notes and compilation report.

NORTH CADDO CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The North 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.

Net Position

Net position presents the difference between assets and liabilities in the statement of net position. Net investment in capital assets is 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:

Checking and money market accounts are covered by FDIC insurance. All deposits were fully insured at June 30, 2021.

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.

NORTH CADDO CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 5 - 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 6 - 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 7 – PROPERTY AND EQUIPMENT:

The District maintains a list of property and equipment that was purchased at a cost of \$150,116. Due to the District utilizing the cash basis of accounting, the cost of this property and equipment is not reported as assets in the financial statements.

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 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 9 – CONTINGENCIES:

As of June 30, 2021, 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 – EVALUATION OF SUBSEQUENT EVENTS:

The District has evaluated subsequent events through November 8, 2021 the date which the financial statements were available to be issued.