

**LITTLE RIVER  
CONSERVATION DISTRICT #25**

**FINANCIAL STATEMENTS**

**JUNE 30, 2015**

**LITTLE RIVER CONSERVATION DISTRICT #25**

**JUNE 30, 2015**

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# LITTLE RIVER CONSERVATION DISTRICT #25

## Board of Directors

<u>Name</u>	<u>Position</u>
Don Scott	Chairman
Dennis Ward	Vice-Chairman
W.H. Jennings	Secretary-Treasure
Heath Bundy	Member
Clarence Pratt	Member

### Manager

Frank Acker

### Secretary

Sherry Weeks

**DAVID F. HEDGES, CPA**

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**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

Board of Directors  
Little River Conservation District #25

I have compiled the accompanying statement of net assets – modified cash basis of Little River Conservation District #25 as of June 30, 2015, and the related statement of revenues, expenses and changes in net assets and the statement of cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the modified cash basis of accounting.

The Little River Conservation District #25 is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My 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.

Management has omitted the management's discussion and analysis information that is required to be presented for purposes of additional analysis. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Spiro, Oklahoma  
October 21, 2015



**LITTLE RIVER CONSERVATION DISTRICT #25**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**June 30, 2015**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	59,760
Investments	100,014
<b>Total Current Assets</b>	<u>159,774</u>

**Noncurrent Assets:**

Restricted Cash and Cash Equivalents	5,679
<b>Capital Assets:</b>	
Buildings	40,170
Equipment	196,988
Vehicles	54,108
Land	124,025
Less Accumulated Depreciation	<u>(162,576)</u>
<b>Total Net Capital Assets</b>	252,715
Total Noncurrent Assets	<u>258,394</u>
<b>Total Assets</b>	<u>418,168</u>

**LIABILITIES**

**Current Liabilities:**

Payroll Taxes Withheld	1,597
<b>Total Liabilities</b>	<u>1,597</u>

**NET POSITION:**

Net Investment in Capital Assets	252,715
Unrestricted	158,177
Restricted	5,679
<b>Total Net Position</b>	<u>416,571</u>

See Accountant's Compilation Report & Notes Which Accompany These Financial Statements

**LITTLE RIVER CONSERVATION DISTRICT #25  
STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2015**

**OPERATING REVENUES:**

Oklahoma Conservation Commission	70,378
Equipment Rental	4,369
Custom Work	11,611
Pasture Lease	4,000
Plat Books	8,549
Pecan Harvest	47,176
Miscellaneous	5,066
<b>Total Operating Revenues</b>	<u>151,149</u>

**OPERATING EXPENSES:**

Dues & Assessments	1,075
Advertising	860
Directors' Meeting Expense	1,400
Education/Meeting Expense	1,419
Meetings & Travel	1,555
Watershed Maintenance	628
Telephone	1,565
District Salaries & Related Costs	115,726
Equipment Rental & Sprigging	559
Fuel & Oil	7,775
Plat Books and Maps purchase	5,110
Office Supplies & Postage	1,261
Insurance & Bonds	4,339
Small Tools & Supplies	1,759
Shop Building Expense	1,347
Cons. Education Supplies	420
Professional Fees	725
Donations & Scholarships	1,775
Demonstration Farm Expenses	3,220
Repairs & Maintenance	7,730
Pecan Harvesting Expense	7,215
WRP Maintenance	4,750
Miscellaneous	724
Depreciation	24,182
<b>Total Operating Expenses</b>	<u>197,119</u>

Operating Income (Loss) (45,970)

**NONOPERATING REVENUES (EXPENSES):**

Gain (Loss on Sale of Assets)	3,360
Grant Income	27,732
Interest Income	748
<b>Total Nonoperating Revenues (Expenses)</b>	<u>31,840</u>

Changes in Net Position (14,130)

Net Position - Beginning of the Year 430,701

Net Position - End of the Year 416,571

See Accountant's Compilation Report & Notes Which Accompany These Financial Statements

**LITTLE RIVER CONSERVATION DISTRICT #25  
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2015**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Cash received from Oklahoma Conservation Commission	70,378
Cash received from custom services	75,705
Cash paid to employees	(115,650)
Cash paid to suppliers	(57,211)
Other receipts	5,066
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(21,712)</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:**

Sale of capital assets	3,360
Acquisition of capital assets	(27,174)
<b>Net Cash Provided (Used) in Capital and Related Financing Activities</b>	<u>(23,814)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Grant income received	27,732
Interest income received	748
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>28,480</u>

Net Increase (Decrease) in Cash and Cash Equivalents	(17,046)
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Beginning Cash and Cash Equivalents	<u>182,499</u>
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<b>Ending Cash and Cash Equivalents</b>	<u><u>165,453</u></u>
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**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY**

**Operating Activities:**

Operating income (loss)	(45,970)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	24,182
Payroll Taxes Withholding Increase (Decrease)	76
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u>(21,712)</u></u>

See Accountant's Compilation Report & Notes Which Accompany These Financial Statements

**LITTLE RIVER CONSERVATION DISTRICT #25**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

As discussed further in Note 1.C, these financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

**1.A. FINANCIAL REPORTING ENTITY**

The Little River Conservation District (the "District") is a local subdivision of state government charged with the conservation of renewable natural resources. The District receives funds from state appropriation to the Oklahoma Conservation Commission as well as interest from its savings account and CD accounts. As a political subdivision of the State of Oklahoma, the District is exempt from income taxes, and its employees are exempt from federal unemployment taxes.

**1.B. BASIS OF PRESENTATION**

**FUND FINANCIAL STATEMENTS**

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The District presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

**LITTLE RIVER CONSERVATION DISTRICT #25**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

The only fund of the financial reporting entity is described below:

**Enterprise Fund**

Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the following enterprise fund that is reported as a major fund:

<u>Fund</u>	<u>Brief Description</u>
Little River Conservation District	The District receives local revenues from various sources, and as a subdivision of the Oklahoma Conservation Commission is reimbursed for salaries, office supplies, and meeting expenses.

**1.C. MEASUREMENT FOCUS ON BASIS OF ACCOUNTING**

Measurement focus is a term used to describe “how” transactions are recorded within the financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

**MEASUREMENT FOCUS**

In the funds financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

- a. The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial, or nonfinancial) associated with their activities are reported. Proprietary fund equity is classified as net position.

**BASIS OF ACCOUNTING**

The financial statements are presented using a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statement of net position cash transaction or event that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

**LITTLE RIVER CONSERVATION DISTRICT #25**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the District utilized the basis of accounting recognized as generally accepted in the United States, the fund financial statements for proprietary fund types would use the accrual basis of accounting.

**1.D. BUDGETARY DATA**

The District does not prepare an annual budget.

**1.E. FINANCIAL POSITION**

**CASH AND CASH EQUIVALENTS**

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less. All accounts are fully insured by the Federal Deposit Insurance Corporation.

**INVESTMENTS**

Investments classified in the financial statements consist entirely of certificates of deposit whose original maturity term exceeds three months. Investments are carried at cost, which approximates fair value.

**CAPITAL ASSETS**

The District's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate.

**Fund Financial Statements**

In the financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable. Actual historical cost was used to value the majority of the assets acquired prior to July 1, 2003. Prior to July 1, 2003, the District's assets were not capitalized. Assets acquired since July 1, 2003 are recorded at cost.

**LITTLE RIVER CONSERVATION DISTRICT #25**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in Statement of Revenues, Expenses, and Changes in Net Position - Modified Cash Basis, with accumulated depreciation reflected in the Statement of Net Position.

Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$150 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings	40-50 years
Improvements other than buildings	10-25 years
Machinery, furniture and equipment	3-20 years

**LONG-TERM DEBT**

All long-term debt arising from cash basis transactions to be repaid from the district resources is reported as long term debt in the financial statements. Long-term debt is reported at face value, net of applicable discounts and deferred loss on refunding. Costs related to the issuance of debt are deferred and amortized over the lives of various debt issues.

**EQUITY CLASSIFICATION**

Equity is classified as net position and displayed in three components:

- a. *Net investment in capital assets* – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debts.
- b. *Restricted* – Consists of Restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. *Unrestricted* – Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment of capital assets or restricted component of net position.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

**LITTLE RIVER CONSERVATION DISTRICT #25**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**1.F. REVENUES, EXPENDITURES, AND EXPENSES**

**OPERATING REVENUE AND EXPENSES**

Operating revenues and expenses for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

**1.G. USE OF STATEMENTS**

The preparation of financial statements in conformity with the other comprehensive basis of accounting (OCBOA) used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

**NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

As a local government unit, the District is subject to various federal, state, and local laws and contractual regulations. In accordance with Government Auditing Standards, the auditor has issued a report on his consideration of the District's internal control over financial reporting and tested its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in compliance with Government Auditing Standards and should be read in conjunction with this report in consideration the results of the audit.

**2.A. FINANCE-RELATED LEGAL & CONTRACTUAL PROVISIONS**

Because the District has no long-term debt, there are no reserve requirements.

**2.B. DEFICIT FUND BALANCE OR RETAINED EARNINGS**

As indicated in the financial statements, there are no fund balance or retained earnings deficits for the District for this fiscal year.

**2.C. UNINSURED AND UNCOLLATERALIZED DEPOSITS**

In accordance with State law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State or political subdivision debt obligations, surety bonds, or certain letters of credit. At June 30, 2015, there were no uninsured deposits.

**LITTLE RIVER CONSERVATION DISTRICT #25**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 3. DETAIL NOTES—TRANSACTIONS CLASSES/ACCOUNTS**

The following notes present detail information to support the amounts reported in the basic financial statements for its various assets, liabilities, equity, revenues, and expenditures/expenses.

**3.A. DEPOSITS AND INVESTMENTS**

Cash accounts are comprised of demand deposit checking accounts and certificates of deposit. The following schedule summarizes all cash deposited and invested as of June 30, 2015:

Account Description	<b>2014 Book Balance</b>
Unrestricted: Demand Deposits	\$ 3,629
Time Deposits	74,595
Certificate of Deposit	100,000
Total Unrestricted	<u>178,224</u>
Restricted: Time Deposits	<u>4,275</u>
Total Restricted	<u>4,275</u>
Total Deposits	<u>\$ 182,499</u>

*Investment Custody Risk* – The District’s deposits in financial institutions, reported as cash and investments, had bank balances totaling \$169,833 at June 30, 2015. Of that amount \$169,833 was covered by Federal depository insurance.

*Investment Interest Rate Risk* – The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Investment Credit Risk* – The District has no policy that limits its investment choices other than the limitations of state law as follows: (1) Direct obligations of the U.S. Government, its agencies and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged; (2) Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-state financial institutions; (3) With certain limitations, negotiable certificates of deposit, prime bankers’ acceptances, prime commercial paper and repurchase agreements with certain limitations; (4) County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district; (5) Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administration and debentures issued by the Federal Housing Administration, and in obligations of the National Mortgage Association; (6) Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraphs (1-4).

**LITTLE RIVER CONSERVATION DISTRICT #25**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

*Concentration of Investment Credit Risk* – The District places no limit on the amount it may invest in any one issuer.

**3.B. RESTRICTED ASSETS**

The amounts reported as restricted assets are composed of amounts held for the Bob Reasoner Scholarship Fund of \$2,074, the Jim Burnett Memorial Scholarship Fund of \$2,806 and the Donald and Judi Barrett Fund of \$799.

The District maintains the following restricted accounts:

The Bob Reasoner Scholarship Fund is utilized to provide a \$100 college scholarship certificate to the high point individual winner of the annual McCurtain County Land Judging Contest. To redeem the certificate, the winner must enroll in the college or trade school of their choice within two years of graduating from high school.

The Jim Burnett Memorial Scholarship Fund was established in February, 2001 and is utilized to provide college scholarship certificates to the first (\$500) and second (\$200) high point individual winners of the annual McCurtain County Land Judging Contest. To redeem the certificate, the winner must enroll in the college or trade school of their choice within two years of graduating from high school.

The Donald and Judi Barrett Fund was established in January, 2000 and is to be utilized to award savings bonds to selected winning projects entered in the McCurtain County Science Fair that demonstrate sound conservation practices.

**3.C. CAPITAL ASSETS**

Capital asset activity, resulting from modified cash basis transactions, for the fiscal year ended June 30, 2015, was as follows:

	<i><u>Balance at</u></i> <i><u>July 1, 2014</u></i>	<i><u>Additions</u></i>	<i><u>Deductions</u></i>	<i><u>Balance at</u></i> <i><u>June 30, 2015</u></i>
Capital assets not being depreciated:				
Land	124,025	0	0	124,025
Total capital assets not being depreciated	<u>124,025</u>	<u>0</u>	<u>0</u>	<u>124,025</u>
Other capital assets:				
Buildings	40,170	0	0	40,170
Vehicles	54,108	0	0	54,108
Machinery and equipment	179,919	27,174	(10,105)	196,988
Total other capital assets at historical cost	<u>274,197</u>	<u>27,174</u>	<u>(10,105)</u>	<u>291,266</u>
Less accumulated depreciation for:				
Buildings	15,603	1,224	0	16,827
Vehicles	32,101	12,136	0	44,237
Machinery and equipment	100,795	10,822	(10,105)	101,512
Total accumulated depreciation	<u>148,499</u>	<u>24,182</u>	<u>(10,105)</u>	<u>162,576</u>
Other capital assets, net	<u>125,698</u>	<u>2,992</u>	<u>0</u>	<u>128,690</u>
Capital assets, net	<u>249,723</u>	<u>2,992</u>	<u>0</u>	<u>252,715</u>

**LITTLE RIVER CONSERVATION DISTRICT #25**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**3.D. LONG-TERM DEBT**

The District currently has no long-term debt.

**NOTE 4. FUND EQUITY**

As described in Note 1 above, equity is classified as a net position and displayed in three components: (1) Net investment in capital assets; (2) Restricted; (3) Unrestricted.

**NOTE 5. CONTINGENCIES**

**5.A. LITIGATION**

The District currently has no pending litigation.

**5.B. STATE CONSERVATION COST-SHARE PROGRAM**

The District is an intermediary for the State's Conservation Cost-Share Program. The District performed review, inspection and other services for applicants who received funds under the program.

**5.C. CONTINGENT LIABILITIES**

The District participates in a state assisted program. This program is audited in accordance with Government Auditing Standards in accordance with the required levels of State Financial Assistance. Audits of prior years have not resulted in any significant disallowed costs; however, grantor agencies may provide for further examinations. Based on prior experience, management believes that further examinations would not result in any significant disallowed costs.

**5.D. PENSION PLAN**

All full-time employees are covered by and must participate in the Oklahoma Public Employees Retirement Plan (OPERS). The District is not legally required to contribute to the OPERS, which is fully funded by the state and by contribution from covered employees. During the year ended June 30, 2015, the covered employees made contributions of \$2,701 to the OPERS. Under the pension plan, benefits vest after 6 years of full-time employment. An employee with 10 years of service may retire at age 55 and receive reduced retirement benefits.

Based on Oklahoma statute, employees covered by the pension plan contribute 3.5% of their monthly gross earnings to the pension fund. The state is required to contribute 16.5% of gross earnings to the plan.

The District's total current year payroll for all its employees amounted to \$103,489, of which \$79,969 was amount as the payroll covered by the plan.

**LITTLE RIVER CONSERVATION DISTRICT #25**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**5.E. COMPENSATED ABSENCES**

The District's policy for accumulation annual leave is based on years of continuous service. Full-time employees with less than five years of service can accumulated up to 240 hours; employees with over five years of service can accumulate up to 480 hours. The accrual of compensated absences is not reflected in modified cash basis statements.

At June 30, 2015, the District had an unrecorded commitment for earned but unused vacation benefits that would require payment upon employee termination of service in the amount of \$9,654.

**NOTE 6. OTHER NOTES**

**6.A. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District manages these various risks of loss as follows:

<b>Type of Loss</b>	<b>Method Managed</b>	<b>Risk Retained</b>
a. Torts, errors and omissions	Coverage provided by Oklahoma Conservation Commission through Compsource	None
b. Injuries to employees (workers' compensation)	Coverage provided by Oklahoma Conservation Commission through Compsource	None
c. Physical property loss and natural disasters	Purchased commercial insurance package	None

Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

**6.B. ECONOMIC DEPENDENCY**

Approximately 38% of the organization's total support was provided through funds appropriated annually by the Oklahoma Conservation Commission which are dependent upon legislative approval.

**6.C. SUBSEQUENT EVENTS**

The District did not have any subsequent events through the date the financial statements were issued, for events requiring recording or disclosure in the financial statements for the year ending June 30, 2015.