

SAN MATEO COUNTY RESOURCE CONSERVATION DISTRICT

BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

TABLE OF CONTENTS

| | <u>PAGE</u> |
|--|-------------|
| Independent Auditors' Report | 1 |
| Management Discussion and Analysis | 2-5 |
| Basic Financial Statements: | |
| Statement of Net Assets and Governmental Funds Balance Sheet | 6 |
| Statement of Activities and Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances | 7 |
| Notes to the Basic Financial Statements | 8-13 |
| Required Supplementary Information: | |
| Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Governmental Fund Type | 14 |

INDEPENDENT AUDITORS' REPORT

Board of Directors
San Mateo County Resource Conservation District
San Mateo, California

We have audited the accompanying basic financial statements of the governmental activities and the major fund of San Mateo County Resource Conservation District for the period July 1, 2007 through June 30, 2009, as listed in the table of contents. These basic financial statements are the responsibility of San Mateo County Resource Conservation District's management. Our responsibility is to express an opinion on these basic financial statements based on our audits.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the State Controller's Minimum Audit Requirements for California Special Districts. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major fund of San Mateo County Resource Conservation District for the period July 1 2007 through June 30, 2009, and the results of its operations for the two years then ended in conformity with U.S. generally accepted accounting principles as well as accounting systems prescribed by the State Controller's Office and State regulation governing special districts.

Management's Discussion and Analysis (pages 2-5), and the required supplementary information (page 14), as listed in the table of contents, is supplementary information required by the Governmental Accounting Standards Board, but is not part of the basic financial statements. We have applied certain limited procedures to this information, which consisted principally of inquiries of management regarding the methods of measurement and presentation of this information, but we did not audit this information and we express no opinion on it.

R.J. Ricciardi, Inc.

R.J. Ricciardi, Inc.
Certified Public Accountants

San Rafael, California
December 6, 2010

San Mateo County Resource Conservation District
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
June 30, 2009

San Mateo County Resource Conservation District's (the "District") Management's Discussion and Analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activity, (c) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's basic financial statements. The MD&A is presented for the two years ended June 30, 2009 and June 30, 2008.

Introduction to the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's audited financial statements, which are comprised of the basic financial statements. This annual report is prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for States and Local Governments*. The Single Governmental Program for Special Purpose Governments reporting model is used which best represents the activities of the District.

The required financial statements include the Government-wide and Fund Financial Statements; Statement of Net Assets and Governmental Funds Balance Sheet; Statement of Activities and Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances; and the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - All Governmental Fund Types.

These statements are supported by notes to the basic financial statements. All sections must be considered together to obtain a complete understanding of the financial picture of the District.

The Basic Financial Statements

The Basic Financial Statements comprise the Government-wide Financial Statements and the Fund Financial Statements; these two sets of financial statements provide two different views of the District's financial activities and financial position.

The Government-wide Financial Statements provide a longer-term view of the District's activities as a whole, and comprise the Statement of Net Assets and the Statement of Activities. The Statement of Net Assets provides information about the financial position of the District as a whole, including all of its capital assets and long-term liabilities on the full accrual basis, similar to that used by corporations. The Statement of Activities provides information about all of the District's revenues and all of its expenses, also on the full accrual basis, with the emphasis on measuring net revenues or expenses of the District's programs. The Statement of Activities explains in detail the change in Net Assets for the year.

All of the District's activities are grouped into Government Activities, as explained below.

The Fund Financial Statements report the District's operations in more detail than the Government-wide statements and focus primarily on the short-term activities of the District's General Fund and other Major Funds. The Fund Financial Statements measure only current revenues and expenditures and fund balances; they exclude capital assets, long-term debt and other long-term amounts.

Major Funds account for the major financial activities of the District and are presented individually. Major Funds are explained below.

San Mateo County Resource Conservation District
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
June 30, 2009

The Government-wide Financial Statements

Government-wide Financial Statements are prepared on the accrual basis, which means they measure the flow of all economic resources of the District as a whole.

The Statement of Net Assets and the Statement of Activities present information about the following:

Governmental Activities – The District's basic services are considered to be governmental activities. These services are supported by general District revenues such as taxes, and by specific program revenues such as benefit assessments and service charges.

Fund Financial Statements

The Fund Financial Statements provide detailed information about each of the District's most significant funds, called Major Funds. The concept of Major Funds, and the determination of which are Major Funds, was established by GASB Statement No. 34 and replaces the concept of combining like funds and presenting them in total. Instead, each Major Fund is presented individually; the District has no Non-major Funds. Major Funds present the major activities of the District for the year, and may change from year to year as a result of changes in the pattern of the District's activities.

In the District's case, the General Fund is the only Major Governmental Fund.

Governmental Fund Financial Statements are prepared on the modified accrual basis, which means they measure only current financial resources and uses. Capital assets and other long-lived assets, along with long-term liabilities, are not presented in the Governmental Fund Financial Statements.

Comparisons of Budget and Actual financial information are presented for the General Fund.

Governmental Activities

| | 2009 | 2008 |
|------------------------|------------------|-------------------|
| <u>Assets</u> | | |
| Cash and investments | \$ 110,602 | \$ 150,605 |
| Other assets | <u>53,782</u> | <u>14,563</u> |
| Total assets | <u>164,384</u> | <u>165,168</u> |
| <u>Liabilities</u> | | |
| Accounts payable | 64,275 | 23,220 |
| Other liabilities | <u>25,050</u> | <u>17,104</u> |
| Total liabilities | <u>89,325</u> | <u>40,324</u> |
| <u>Net Assets</u> | | |
| Unrestricted | <u>75,059</u> | <u>124,844</u> |
| Total net assets | <u>\$ 75,059</u> | <u>\$ 124,844</u> |

The District's net assets were \$75,059 and \$124,844 for the fiscal years ended June 30, 2009 and June 30, 2008 respectively.

San Mateo County Resource Conservation District
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
June 30, 2009

The following table summarizes the District's change in net assets at June 30:

| | July 1, 2007 through June 30, 2009 | July 1, 2005 through June 30, 2007 |
|--------------------------------|--|--|
| <u>Revenues</u> | | |
| Program revenues: | | |
| Operating grants and contracts | \$ 1,506,046 | \$ 430,745 |
| Mitigation funds and fines | 297,686 | - 0 - |
| General revenues: | | |
| Taxes and other | <u>112,713</u> | <u>99,821</u> |
| Total revenues | <u>1,916,445</u> | <u>530,566</u> |
| <u>Program expenses</u> | | |
| Resource conservation | <u>2,015,589</u> | <u>323,009</u> |
| Total expenses | <u>2,015,589</u> | <u>323,009</u> |
| Change in net assets | <u>\$ (99,144)</u> | <u>\$ 207,557</u> |

Government Activities

For the period from July 1, 2007 through June 30, 2009, the total District revenues were \$1,916,445. The total District expenses were \$2,015,589. The difference of \$(99,144) is the decrease in net assets bringing the total net assets at June 30, 2009 to \$75,059. The main source of revenue for the District is grant revenue and contracts. The amount our taxpayers ultimately financed for these activities through local taxes and assessments was \$105,152.

Capital Assets

The District does not maintain any capital assets.

Debt Administration

The District does not utilize long term debt to fund operations or growth.

General Fund Budgetary Highlights

The District's June 30, 2009 fiscal year General Fund operating budget was adopted by the Governing Board. As adopted, projected expenditures totaled \$1,039,873. Budgeted revenues totaled \$1,040,210 with revenues projected to exceed expenditures by approximately \$337.

The District's June 30, 2008 fiscal year General Fund operating budget was adopted by the Governing Board. As adopted, projected expenditures totaled \$1,472,225. Budgeted revenues totaled \$1,488,411 with revenues projected to exceed expenditures by approximately \$16,186.

Economic Outlook and Major Initiatives

Financial planning is based on specific assumptions from recent trends, State of California economic forecasts and historical growth patterns in the various communities served by the District.

The economic condition of the District as it appears on the balance sheet reflects financial stability and the potential for organizational growth. The District continues to be encouraged by development throughout its

San Mateo County Resource Conservation District
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
June 30, 2009

boundaries. The District will continue to maintain a watchful eye over expenditures and remain committed to sound fiscal management practices.

Contacting the District's Financial Management

This financial report is designed to provide citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions regarding this report or need additional financial information, contact General Manager at San Mateo County Resource Conservation District, 625 Miramontes Street, Half Moon Bay, California 94019.

San Mateo County Resource Conservation District
STATEMENT OF NET ASSETS AND GOVERNMENTAL FUNDS BALANCE SHEET
June 30, 2009

| | General Fund | Adjustments (Note 3) | Statement of Net Assets |
|-------------------------------------|-------------------|-------------------------|----------------------------|
| ASSETS | | | |
| Cash and investments | \$ 110,602 | \$ - | \$ 110,602 |
| Grant receivable | 50,731 | - | 50,731 |
| Prepays | 1,751 | - | 1,751 |
| Deposit | 1,300 | - | 1,300 |
| Total assets | <u>\$ 164,384</u> | <u>\$ -</u> | <u>\$ 164,384</u> |
| LIABILITIES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 64,275 | \$ - | \$ 64,275 |
| Accrued payroll | 12,781 | - | 12,781 |
| Compensated absences | <u>12,269</u> | <u>-</u> | <u>12,269</u> |
| Total liabilities | <u>89,325</u> | <u>-</u> | <u>89,325</u> |
| FUND BALANCES / NET ASSETS | | | |
| Fund balances: | | | |
| Reserved | <u>75,059</u> | <u>(75,059)</u> | <u>-</u> |
| Total fund balances | <u>75,059</u> | <u>(75,059)</u> | <u>-</u> |
| Total liabilities and fund balances | <u>\$ 164,384</u> | | |
| Net Assets: | | | |
| Restricted | | <u>75,059</u> | <u>75,059</u> |
| Total net assets | | <u>\$ 75,059</u> | <u>\$ 75,059</u> |

The accompanying notes are an integral part of these financial statements.

San Mateo County Resource Conservation District
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND STATEMENT
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Period of July 1, 2007 through June 30, 2009

| | General Fund | Adjustments (Note 4) | Statement of Activities |
|--|------------------|-------------------------|----------------------------|
| Expenditures/expenses: | | | |
| Resource conservation | \$ 2,015,589 | \$ - | \$ 2,015,589 |
| | | | |
| Total expenditures/expenses | <u>2,015,589</u> | <u>-</u> | <u>2,015,589</u> |
| Program revenues: | | | |
| Operating grants and contracts | 1,506,046 | | 1,506,046 |
| Mitigation funds and fines | <u>297,686</u> | <u>-</u> | <u>297,686</u> |
| Net program expense | | | <u>211,857</u> |
| General revenues: | | | |
| Property taxes | 105,152 | - | 105,152 |
| Interest | 4,387 | - | 4,387 |
| Other | <u>3,174</u> | <u>-</u> | <u>3,174</u> |
| Total general revenues | <u>112,713</u> | <u>-</u> | <u>112,713</u> |
| Excess (deficiency) of revenues over (under) expenditures | (99,144) | 99,144 | - |
| Changes in net assets | - | (99,144) | (99,144) |
| Fund balance/net assets at June 30, 2007 | 255,352 | - | 255,352 |
| Prior period adjustment | <u>(81,149)</u> | <u>-</u> | <u>(81,149)</u> |
| Fund balance at beginning of period restated | <u>174,203</u> | <u>-</u> | <u>174,203</u> |
| Fund balance/net assets at June 30, 2009 | <u>\$ 75,059</u> | <u>\$ -</u> | <u>\$ 75,059</u> |

The accompanying notes are an integral part of these financial statements.

San Mateo County Resource Conservation District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Description

The San Mateo County Resource Conservation District (the District) was formed under California Soil Conservation District Law popular election and approved by the San Mateo County Board of Supervisors on October 10, 1939. The function of the District is to provide a soil and water conservation program within its geographical boundaries.

B. Accounts and Records

Custodianship of the District's accounts and records are vested with the District. Assessment of property and collection of tax receipts for the District is provided by the County of San Mateo. The Board further authorized check signatory to a designated board member and the executive director.

C. Accounting Policies

The District accounts for its financial transactions in accordance with the policies and procedures recommended by the State of California. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants.

(1) Government-wide and Fund Financial Statements:

The government-wide financial statements (the statement of net assets and the statement of activities) report on the District as a whole. The statement of activities demonstrates the degree to which the direct expenses of the District's function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with the District's function. *Program revenues* include grant revenue and charges paid by the recipients of goods or services offered by the program. Other items not properly included among program revenues are reported instead as *general revenues*. Separate financial statements are provided for the governmental fund of the District (balance sheet and the statement of revenues, expenditures and changes in fund balances).

(2) Measurement Focus, Basis of Accounting and Financial Statement Presentation:

Government-wide Financial Statements

The statement of net assets and the statement of activities are prepared using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Net Assets – Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the

San Mateo County Resource Conservation District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Accounting Policies (concluded)

District or through external restrictions imposed by creditors, grantors, laws or regulations of other governments. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. As of June 30, 2009, \$75,059 of the District's net assets was restricted for resource conservation projects.

Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Fund Balance Reserves and Designations – The District reserved \$75,059 for resource conservation projects as of June 30, 2009.

The District only has one operating fund, the General Fund, which is used to account for all financial resources.

Since the District's funds statements mirror the government-wide statements (i.e., no reconciling items for capital asset, long term debts, etc.), reconciliation statements have not been presented as a part of the basic financial statements.

(3) Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenditures/expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

D. Budget and Budgetary Accounting

The District normally adopts an annual budget on or before June 30 for the ensuing fiscal year. The District follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

- (1) Legally adopted annual budgets and formal budgetary integration is employed as a management control device during the year for the General Fund only.
- (2) The budgets for the General Fund are adopted on a basis consistent with GAAP.

San Mateo County Resource Conservation District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

D. Budget and Budgetary Accounting (concluded)

- (3) Budgeted revenue amounts represent the original budget modified by adjustments authorized during the year. Budgeted expenditure amounts represent original appropriations adjusted for supplemental appropriations during the year, which were contingent upon new or additional revenue, sources and re-appropriated amounts for prior year encumbrances.
- (4) Budget appropriations for the various governmental funds become effective each July 1. The Board of Directors may amend the budget during the fiscal year.

NOTE 2 - CASH AND INVESTMENTS

Cash and investments consisted of the following at June 30, 2009:

| | <u>Carrying Value</u> | <u>Investment Rating</u> |
|-----------------------------|---------------------------|------------------------------|
| Cash in First National Bank | \$110,602 | N/A |

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government code requires that a financial institution secure deposits made by State or local government units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits.

NOTE 3 - RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET WITH THE STATEMENT OF NET ASSETS

There were no reconciling items required.

NOTE 4 - RECONCILIATION OF GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES

There were no reconciling items required.

San Mateo County Resource Conservation District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 5 - GRANT RECEIVABLE

The grants receivable consisted of the following as of June 30, 2009:

| | |
|---|----------------------|
| State Water Resources Control Board | \$ 38,007 |
| California Coastal Commission | 5,458 |
| San Francisco Public Utilities Commission | 4,903 |
| Santa Cruz Resource Conservation District | 2,297 |
| San Vicente (Water Monitoring) | <u>66</u> |
| Total Grant Receivable | <u>\$ 50,731</u> |

San Mateo County Resource Conservation District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 6 - PROPERTY TAX LEVY, COLLECTION AND MAXIMUM RATES

The State of California (the "State") Constitution Article XIII A provides that the combined Maximum property tax rate on any given property may not exceed 1% of its assessed value unless voters have approved an additional amount. Assessed value is calculated at 100% of market value as defined by Article XIII A and may be increased by no more than 2% per year unless the property is sold or transferred. The State Legislature has determined the method of distribution of receipts from a 1% tax levy among counties, cities, school districts and other districts. Counties, cities, school districts and other districts may levy such additional tax as is necessary to provide for voter approved debt service.

The County of San Mateo assesses properties, and bills and collects property taxes as follows:

| | <u>Secured</u> | <u>Unsecured</u> |
|------------------|--|-------------------------|
| Valuation dates | March 1 | March 1 |
| Lien/levy dates | July 1 | July 1 |
| Due dates | 50% on November 1 50% on February 1 | Upon receipt of billing |
| Delinquent as of | December 10 (for November) April 10 (for February) | August 31 |

The term "unsecured" refers to taxes on property not secured by liens on real property. Property taxes levied are recorded as revenue when received, in the fiscal year of levy, due to the adoption of the "alternative method" of property tax distribution, known as the Teeter Plan, by the District and the County of San Mateo. The Teeter Plan authorizes the auditor/controller of the County of San Mateo to allocate 100% of the secured property taxes billed, but not yet paid. The County of San Mateo remits tax monies to the District in five installations as follows:

5% remitted in November
45% remitted in December
5% remitted in March
35% remitted in April
10% remitted in June

NOTE 7 - COMPENSATED ABSENCES

The following represents changes in compensated absences during the fiscal year:

| | Balance <u>July 1, 2007</u> | <u>Additions</u> | <u>Reductions</u> | Balance <u>June 30, 2009</u> | Due within <u>1 year</u> |
|----------------------|--------------------------------|------------------|-------------------|---------------------------------|-----------------------------|
| Compensated absences | \$ -0- | \$ 12,269 | \$ - | \$ 12,269 | \$ 12,269 |
| Total | \$ -0- | \$ 12,269 | \$ - | \$ 12,269 | \$ 12,269 |

A. Compensated Absences

Compensated absences consist of accrued vacation at June 30, 2009. The District's full-time employees accrue between 4.9 and 8.3 vacation hours every two weeks. The compensated absences balance at June 30, 2009 was \$12,269.

San Mateo County Resource Conservation District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 8 - RISK MANAGEMENT

The District manages risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters by participating in the public entity risk pools described below and by retaining certain risks.

Public entity risk pools are formally organized and separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, those entities exercise full powers and authorities within the scope of the related joint powers agreements including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Each risk pool is governed by a board consisting of representatives from member government entities. Each board controls the operations of the respective risk pool, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on that board. Obligations and liabilities of these risk pools are not the District's responsibility.

The District maintained insurance coverage for liability up to \$2,500,000, property up to \$1,000,000,000 per occurrence, automobile physical damage up to \$750,000 per accident, Public Officials and Employees Errors and Omissions up to \$2,500,000 per occurrence and Workers' Compensation up to \$100,000,000 per occurrence through the Special District Risk Management Authority (a public entity risk pool) and underwritten by various insurance companies.

Financial statements for the risk pool may be obtained from SDRMA, 1112 I Street, Suite 300, Sacramento, CA 95814.

NOTE 9 - PRIOR PERIOD ADJUSTMENT

The prior period adjustment was required to properly report revenues in the 2007-2008 fiscal year that had been earned, but not recognized, in the prior period.

San Mateo County Resource Conservation District
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget and Actual
For the Period of July 1, 2007 Through June 30, 2009
(Unaudited)

| | Budgeted Amounts | | | Variance with |
|--|------------------|------------------|------------------|---------------------|
| | Original | Final | Actual | Final Budget |
| Revenues: | | | | |
| Operating grants and contracts | \$ 2,165,639 | \$ 2,165,639 | \$ 1,494,991 | \$ (670,648) |
| Property taxes | 95,000 | 95,000 | 105,152 | 10,152 |
| Fines and mitigation funds | 259,232 | 259,232 | 308,741 | 49,509 |
| Interest | 2,500 | 2,500 | 4,387 | 1,887 |
| Miscellaneous income | 6,250 | 6,250 | 3,174 | (3,076) |
| Total revenues | <u>2,528,621</u> | <u>2,528,621</u> | <u>1,916,445</u> | <u>(612,176)</u> |
| Expenditures: | | | | |
| Resource conservation | <u>2,512,098</u> | <u>2,512,098</u> | <u>2,015,589</u> | <u>496,509</u> |
| Total expenditures | <u>2,512,098</u> | <u>2,512,098</u> | <u>2,015,589</u> | <u>496,509</u> |
| Excess of revenues over (under) expenditures | <u>\$ 16,523</u> | <u>\$ 16,523</u> | <u>(99,144)</u> | <u>\$ (115,667)</u> |
| Fund balance, beginning of period | | | 255,352 | |
| Prior period adjustment | | | (81,149) | |
| Fund balance, beginning of period restated | | | <u>174,203</u> | |
| Fund balance, end of period | | | <u>\$ 75,059</u> | |