

**OLMSTED SOIL AND WATER  
CONSERVATION DISTRICT**

**FINANCIAL STATEMENTS**

**December 31, 2010**

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**JAMES MAISER**  
CERTIFIED PUBLIC ACCOUNTANT & CONSULTANT

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**OLMSTED SOIL AND WATER  
CONSERVATION DISTRICT**

**FINANCIAL STATEMENTS**

**December 31, 2010**

**TABLE OF CONTENTS**

<b>FINANCIAL SECTION</b>	<b>Page</b>
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-5
<b>BASIC FINANCIAL STATEMENTS</b>	
Statement of Net Assets and Governmental Fund Balance Sheet	6
Statement of Activities and Governmental Fund Revenues, Expenditures And Changes In Fund Balance	7
Budgetary Comparison Statement, Budget and Actual, General Fund	8
Notes to Financial Statements	9-11
<b>ADDITIONAL REPORTS</b>	
Report on Legal Compliance	12
Report on Internal Control Over Financial Reporting and on Compliance and other matters based on an Audit of Financial Statements Performed in accordance with <i>Government Auditing Standards</i>	13-14

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**JAMES MAISER**  
**CERTIFIED PUBLIC ACCOUNTANT & CONSULTANT**

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44 West First Street, Waconia, MN 55387 Office: 952-442-4807 Fax: 952-442-6888

**INDEPENDENT AUDITOR'S REPORT**

Board of Supervisors  
Olmsted Soil and Water Conservation District  
Rochester, Minnesota

I have audited the accompanying financial statements of the governmental activities and the General fund of the Olmsted Soil and Water Conservation District, Rochester, Minnesota as of and for the year ended December 31, 2010 which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of District management. My responsibility is to express opinions on these financial statements based on the audit.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinions.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General fund of the Olmsted Soil and Water Conservation District, Rochester, Minnesota as of December 31, 2010, and the results of operations and the respective budgetary comparison for the General fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis information is not a required part of the basic financial statements but it is supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, I have also issued a report dated June 20, 2011 on my consideration of the District's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations,

contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.



**JAMES MAISER**  
Certified Public Accountant and Consultant

June 20, 2011  
Waconia, Minnesota

**OLMSTED SOIL AND WATER CONSERVATION DISTRICT  
ROCHESTER, MINNESOTA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Olmsted Soil and Water Conservation District's discussion and analysis provides an overview of the District's financial activities for the fiscal year ended December 31, 2010. Since this information is designed to focus on the current years activities, resulting changes, and currently known facts, it should be read in conjunction with the financial statements.

**USING THIS ANNUAL REPORT**

This annual report consists of two parts: management's discussion and analysis and the basic financial statements. The basic financial statements include a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, financial statements tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. Since Districts are single-purpose, special purpose government units, the District combines the government-wide and fund financial statements into single presentations.

**The Statement of Net Assets and the Statement of Activities**

One of the most important questions asked about the District's finances is, "Is the District as a whole better or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using accrual basis of accounting, which is similar to the accounting used by the most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. You can think of the District's net assets — the difference between assets and liabilities—as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the state and local governmental funding, to assess the overall health of the District.

In the Statement of Net Assets and the Statement of Activities, the District presents Governmental activities. All of the District's basic services are reported here. Appropriations from the county and state finance most activities.

Our analysis of the District's general fund is part of this report. The fund financial statements provide detailed information about the general fund—not the District as a whole. The District presents only a general fund, which is a governmental fund. All of the District's basic services are reported in the general fund, which focuses on how money flows into and out of those funds and the balances left at year-end that are available for spending. The fund is reported using an accounting method called modified accrual accounting. This method measures cash and all other financial assets that can be readily converted to cash. The general fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

## THE DISTRICT AS A WHOLE

Our analysis focuses on the net assets and changes in net assets of the District's governmental activities.

### Net Assets

	Governmental Activities	
	<u>2010</u>	<u>2009</u>
Current Assets	<u>\$540,934</u>	<u>\$541,062</u>
Total Assets	<u>\$540,934</u>	<u>\$541,062</u>
Current Liabilities	<u>\$348,525</u>	<u>\$342,367</u>
Total Liabilities	<u>\$348,525</u>	<u>\$342,367</u>
Total Net Assets	<u>\$192,409</u>	<u>\$198,695</u>

Net assets of the District governmental activities decreased by \$6,286. Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements changed from \$198,695 at December 31, 2009 to \$192,409 at the end of this year.

### The District's Statement of Activities

	Governmental Activities	
	<u>2010</u>	<u>2009</u>
Revenues		
Intergovernmental	496,564	\$430,404
Charges for services	39,207	44,203
Investment earnings	<u>750</u>	<u>8,300</u>
Total Revenues	<u>\$536,521</u>	<u>\$482,907</u>
Expenses		
Conservation	<u>\$542,807</u>	<u>\$458,151</u>
Increase (decrease) in net assets	<u>(\$6,286)</u>	<u>\$24,756</u>

The District's total revenues increased by \$53,614. The total cost of programs and services increased by \$84,656.

#### Budget Variances

State project revenues and the corresponding expense are not budgeted. Because these projects are completed over several years the timing of the revenue and expenses cannot be budgeted in a specific year.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers 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 questions about this report or need additional financial information, contact the Dorothy Miller, SWCD Treasurer at 1485 Industrial Drive NW, Room 102 , Rochester, MN 55901. Phone # is 507-280-2850.

OLMSTED SOIL AND WATER CONSERVATION DISTRICT  
ROCHESTER, MINNESOTA

STATEMENT OF NET ASSETS AND  
GOVERNMENTAL FUND BALANCE SHEET  
DECEMBER 31, 2010

	General Fund	Adjustments	Statement of Net Assets
<b><u>Assets</u></b>			
Cash and investments	\$ 537,837	\$ -	\$ 537,837
Prepaid Items	3,097	-	3,097
Capital Assets:			
Equipment (net of accumulated depreciation)	-	-	-
<b>Total Assets</b>	<b>\$ 540,934</b>	<b>\$ -</b>	<b>\$ 540,934</b>
<b><u>Liabilities</u></b>			
Current liabilities:			
Accounts Payable	\$ 14,680	\$ -	\$ 14,680
Accrued Payroll Payable	53,200	-	53,200
Deferred Revenue	280,645	-	280,645
Long-term liabilities:			
Due within one year	-	-	-
Due after one year	-	-	-
<b>Total Liabilities</b>	<b>\$ 348,525</b>	<b>\$ -</b>	<b>\$ 348,525</b>
<b><u>Fund Balance/Net Assets</u></b>			
Fund Balance/Net Assets			
Unreserved			
Undesignated	192,409	(192,409)	-
<b>Total Fund Balance</b>	<b>\$ 192,409</b>	<b>\$ (192,409)</b>	<b>\$ -</b>
Net Assets			
Invested in capital assets		\$ -	\$ -
Unrestricted		192,409	192,409
<b>Total Net Assets</b>		<b>\$ 192,409</b>	<b>\$ 192,409</b>

Notes are an integral part of the basic financial statements.

OLMSTED SOIL AND WATER CONSERVATION DISTRICT  
ROCHESTER, MINNESOTA

STATEMENT OF ACTIVITIES AND  
GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2010

	General Fund	Adjustments	Statement of Activities
<b>Revenues</b>			
Intergovernmental	\$ 496,564	\$ -	\$ 496,564
Charges for services	39,207	-	39,207
Investment earnings	750	-	750
<b>Total Revenues</b>	<u>\$ 536,521</u>	<u>\$ -</u>	<u>\$ 536,521</u>
 <b>Expenditures/Expenses</b>			
Conservation			
Current	\$ 542,807	\$ -	\$ 542,807
<b>Total Expenditures/Expenses</b>	<u>\$ 542,807</u>	<u>\$ -</u>	<u>\$ 542,807</u>
 Excess of Revenues Over (Under) Expenditures/Expenses	 <u>\$ (6,286)</u>	 <u>\$ -</u>	 <u>\$ (6,286)</u>
 Fund Balance/Net Assets January 1	 <u>\$ 198,695</u>	 <u>\$ -</u>	 <u>\$ 198,695</u>
 Fund Balance/Net Assets December 31	 <u><u>\$ 192,409</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 192,409</u></u>

Notes are an integral part of the basic financial statements.

OLMSTED SOIL AND WATER CONSERVATION DISTRICT  
ROCHESTER, MINNESOTA

BUDGETARY COMPARISON STATEMENT  
BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2010

	Original/Final Budget	Actual	Variance with Final Budget Positive (Neg)
<b>Revenues</b>			
Intergovernmental			
County	\$ 282,201	\$ 277,446	\$ (4,755)
State Grant	59,550	219,118	159,568
Total intergovernmental	<u>\$ 341,751</u>	<u>\$ 496,564</u>	<u>\$ 154,813</u>
Charges for services	<u>\$ 40,620</u>	<u>\$ 39,207</u>	<u>\$ (1,413)</u>
Miscellaneous			
Interest earnings	\$ 6,000	\$ 750	\$ (5,250)
Total miscellaneous	<u>\$ 6,000</u>	<u>\$ 750</u>	<u>\$ (5,250)</u>
Total Revenues	<u>\$ 388,371</u>	<u>\$ 536,521</u>	<u>\$ 148,150</u>
<b>Expenditures</b>			
District operations			
Personnel services	\$ 319,191	\$ 305,769	\$ 13,422
Other services and charges	63,395	46,700	16,695
Supplies	900	146	754
Total district operations	<u>\$ 383,486</u>	<u>\$ 352,615</u>	<u>\$ 30,871</u>
Project expenditures			
District	\$ 22,700	\$ 23,752	\$ (1,052)
State	29,370	166,440	(137,070)
Total project expenditures	<u>\$ 52,070</u>	<u>\$ 190,192</u>	<u>\$ (138,122)</u>
Total Expenditures	<u>\$ 435,556</u>	<u>\$ 542,807</u>	<u>\$ (107,251)</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (47,185)</u>	<u>\$ (6,286)</u>	<u>\$ 40,899</u>
Fund Balance - January 1	<u>\$ 198,695</u>	<u>\$ 198,695</u>	<u>\$ -</u>
Fund Balance - December 31	<u>\$ 151,510</u>	<u>\$ 192,409</u>	<u>\$ 40,899</u>

Notes are an integral part of the basic financial statements.

**OLMSTED SOIL AND WATER CONSERVATION DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2010**

**Note 1 - Summary of Significant Accounting Policies**

Financial Reporting Entity

The Olmsted Soil and Water Conservation District is organized under the provisions of Minnesota Statutes Chapter 103C. The District is governed by a Board of Supervisors composed of five members nominated by voters of the District and elected to four-year terms by the voters of the County.

The purpose of the District is to assist land occupiers in applying practices for the conservation of soil and water resources. These practices are intended to control wind and water erosion, pollution of lakes and streams, and damage to wetlands and wildlife habitats.

The Olmsted Soil and Water Conservation District, in cooperation with the U.S. Department of Agriculture Natural Resources Conservation Service and other agencies, provides technical and financial assistance to individuals, groups, organizations, and governments in reducing costly waste of soil and water resulting from soil erosion, sedimentation, pollution and improper land use.

Each fiscal year the District develops a work plan which is used as a guide in using resources effectively to provide maximum conservation of all lands within its boundaries. The work plan includes guidelines for employees and technicians to follow in order to achieve the District's objectives.

The District is not considered a part of Olmsted County because, even though the County provides a significant amount of the District's revenues in the form of an appropriation, it does not retain any control over the operations of the district. In 2003, the District transferred all assets and District employees to Olmsted County. Olmsted County is the fiscal agent for Olmsted Soil and Water Conservation District.

Generally accepted accounting principles require that the financial reporting entity include the primary government and component units for which the primary government is financially accountable. Under these principles the District does not have any component units.

Government-Wide Financial Statements

The government-wide financial statements (ie., the Statement of Net Assets and The Statement of Activities) report information on all of the nonfiduciary activities of the District.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function.

The government-wide financial statements are reported 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 cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Fund Financial Statements

The government reports the general fund as its only major governmental fund. The general fund accounts for all financial resources of the government.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified 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 all revenues, except reimbursement grants, to be available if they are collected within 60 days of the end of the current fiscal period.

Reimbursement grants are considered available if they are collected within one year of the end of the current fiscal period. Expenditures are recorded when a liability is incurred under accrual accounting.

**OLMSTED SOIL AND WATER CONSERVATION DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2010**

Intergovernmental revenues are reported in conformity with the legal and contractual requirements of the individual programs. Generally, grant revenues are recognized when the corresponding expenditures are incurred. The District also receives an annual appropriation from the County, which is recognized as revenue when received, unless it is received prior to the period to which it applies. In that case, revenue recognition is then deferred until the appropriate period.

Investment earnings and revenue from sale of trees are recognized when earned. Agricultural conservation fees and other revenue are recognized when they are received in cash because they usually are not measurable until then.

Project expenditures represent costs that are funded from federal, state, or district revenues. State project expenditures consist of grants to participants of the Cost-Share Program and other state programs. District project expenditures are costs of materials and supplies in District projects.

In accordance with Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, revenues for nonexchange transactions are recognized based on the principal characteristics of the revenue. Exchange transactions are recognized as revenue when the exchange occurs.

Budget Information

The District adopts an estimated revenue and expenditure budget for the General Fund. Comparisons of estimated revenues and budgeted expenditures to actual are presented in the financial statements in accordance with generally accepted accounting principles. Amendments to the original budget require board approval. Appropriations lapse at year-end. The District does not use encumbrance accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Assets, Liabilities and Fund Equity Accounts

Assets

Investments are stated at fair value, except for non-negotiable certificates of deposits, which are on a cost basis, and short-term money market investments, which are stated at amortized cost.

Capital assets are reported on a net (depreciated) basis. General capital assets are still valued at historical or estimated historical cost.

Liabilities

Long-term liabilities, such as compensated absences, are accounted for as an adjustment to Net Assets.

Equity

Reserved fund balance indicates the portion of fund equity, which has been legally segregated for specific purposes or is not appropriable for spending.

Unreserved, designated account indicates the portion of fund equity that the District has set aside for planned future expenditures.

Unreserved, undesignated fund balance account indicates the portion of fund balance that is available for budgeting and spending in future periods.

**OLMSTED SOIL AND WATER CONSERVATION DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2010**

Risk Management

The District is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; worker's compensation claims; and natural disasters. Property and casualty liabilities and workers' compensation are insured through Olmsted County, who is self-insured. There were no significant increases or reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three fiscal years.

**Note 2 – Detailed Notes**

Deferred Revenue

Deferred revenue represents unearned advances from the Minnesota Board of Water and Soil Resources (BWSR) for administrative service grants and for the cost-share program. Revenues will be recognized when the related program expenditures are recorded. Deferred revenue for the year ended December 31, 2010, consists of the following: BWSR Service Grant, \$12,902; BWSR Cost Share Programs \$255,501; Tree Deposits, \$2,869; Zumbro Watershed Partnership, \$4,671; EQIP Grant, \$2,769; Rain Barrel Project, \$933; WCA Escrow, \$1,000; Total, \$280,645.

Deposits

All of the District's cash and investments are on deposit with Olmsted County.

**Note 3 - Stewardship, Compliance, and Accountability**

Excess of expenditures over budget - The general fund had expenditures in excess of budget for the year as follows: Expenditures \$542,807; Budget \$435,556; Excess \$107,251.

**Note 4 – Operating Leases**

The District leases office space on a yearly basis. Under the current agreement, total costs for 2010 were \$17,019.

**Note 5– Reconciliation of Fund Balance to Net Assets**

Governmental Fund Balance, January 1	\$ 198,695
Plus: Excess of Revenue Over Expenditures	<u>(6,286)</u>
Governmental Fund Balance, December 31	<u>\$ 192,409</u>
 Net Assets	 <u>\$ 192,409</u>

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**JAMES MAISER  
CERTIFIED PUBLIC ACCOUNTANT & CONSULTANT**

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**REPORT ON LEGAL COMPLIANCE**

Board of Supervisors  
Olmsted Soil and Water Conservation District  
Rochester, Minnesota

I have audited the accompanying financial statements of the governmental activities, and the General fund of the Olmsted Soil and Water Conservation District, Rochester, Minnesota, as of and for the year ended December 31, 2010 which collectively comprise the District's basic financial statements and have issued my report thereon dated June 20, 2011.

My audit was made in accordance with auditing standards generally accepted in the United States of America and provisions of the Minnesota Legal Compliance Audit Guide for Local Government, promulgated by the State Auditor pursuant to Minnesota Statutes Sec. 6.65. Accordingly, the audit included such tests of the accounting records and such other auditing procedures, as I considered necessary in the circumstances.

The Legal Compliance Audit Guide for Local Government covers five main categories of compliance to be tested: contracting and bidding, deposits and investments, conflicts of interest, public indebtedness, and claims and disbursements. My study included all of the listed categories except public indebtedness. The public indebtedness category was not tested because the District is not allowed to issue debt.

The results of my test indicate that for the items tested, the District complied with the material terms and conditions of applicable legal provisions.

This report is intended solely for the information and use of the District, Board of Soil and Water Resources, State Auditor and is not intended to be, and should not be, used by anyone other than these specified parties.

  
JAMES MAISER  
Certified Public Accountant and Consultant

June 20, 2011  
Waconia, Minnesota

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**JAMES MAISER**  
**CERTIFIED PUBLIC ACCOUNTANT & CONSULTANT**

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44 West First Street, Waconia, MN 55387 Office: 952-442-4807 Fax: 952-442-6888

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING  
STANDARDS**

Board of Supervisors  
Olmsted Soil and Water Conservation District  
Rochester, Minnesota

I have audited the financial statements of the governmental activities, and the General fund of the Olmsted Soil and Water Conservation District as of and for the year ended December 31, 2010 and have issued my report thereon dated June 20, 2011. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control**

In planning and performing my audit of the financial statements of the governmental activities, and the General fund of the Olmsted Soil and Water Conservation District, Rochester, Minnesota as of and for the year ended December 31, 2010 in accordance with auditing standards generally accepted in the United States of America, I considered the District's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the District's internal control over financial reporting.

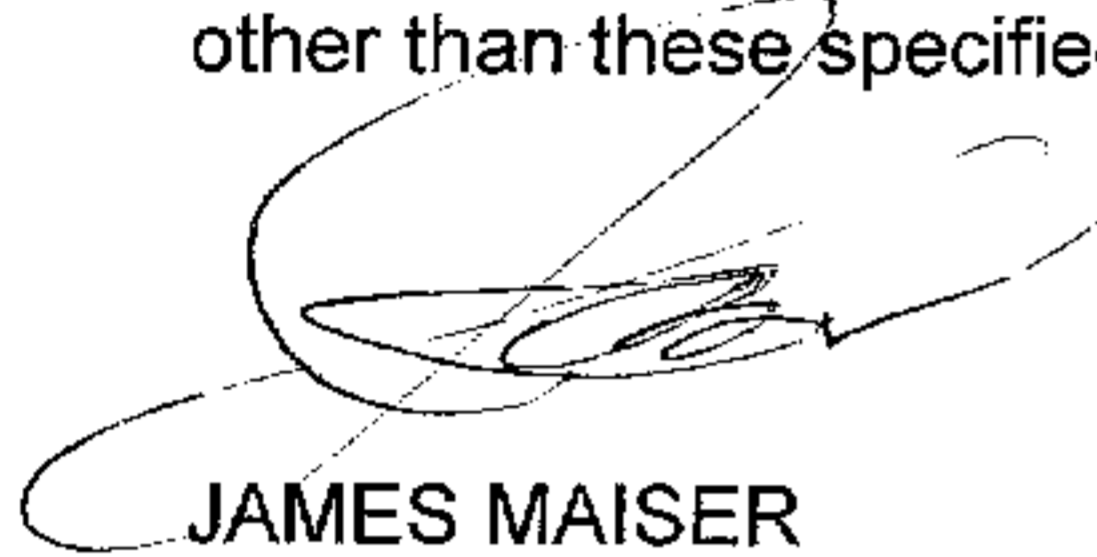
*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Olmsted Soil and Water Conservation District's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management and others within the organization and the Board of Supervisors, Board of Soil and Water Resources, State Auditor and is not intended to be and should not be used by anyone other than these specified parties.



JAMES MAISER  
Certified Public Accountant and Consultant

June 20, 2011  
Waconia, Minnesota