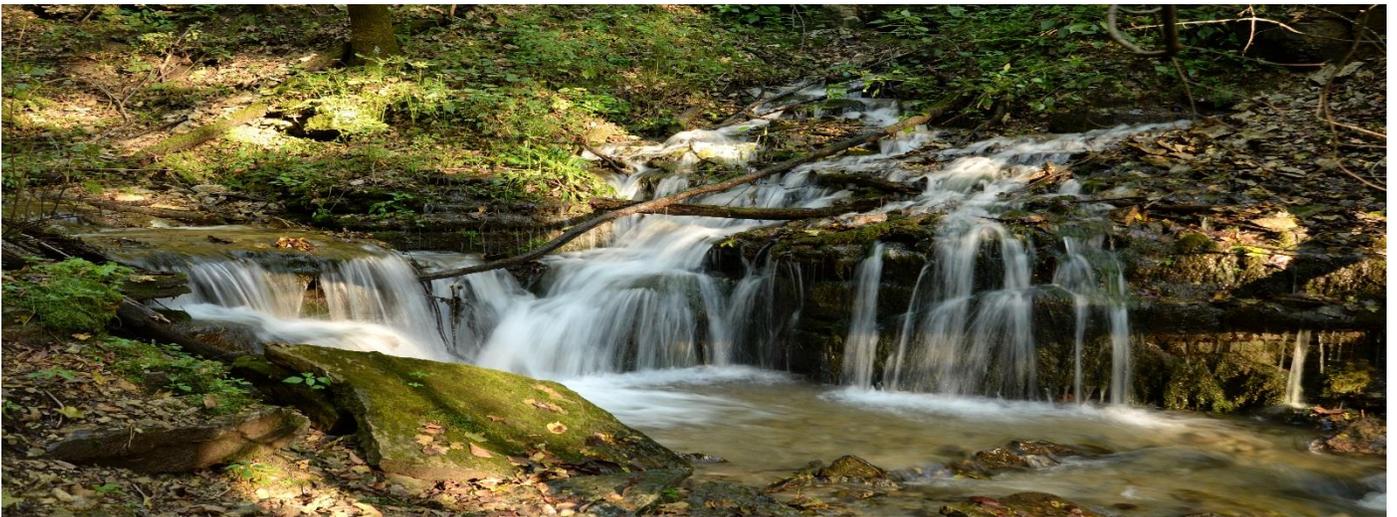


**OLMSTED COUNTY
SOIL AND WATER
CONSERVATION DISTRICT**



2017 FINANCIAL REPORT

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Olmsted Soil and Water Conservation District

2122 Campus Drive SE, Suite 200
Rochester, MN 55904
Phone (507) 328-7130

March 1, 2018

TO: Olmsted Soil and Water Conservation District Board
Olmsted County Board of Commissioners
Other interested citizens and parties

The Annual Financial Report of the Olmsted Soil and Water Conservation District (OSWCD) is herewith submitted for the fiscal year ended December 31, 2017. This report was prepared by the OSWCD accountant, who is an employee of the Olmsted County Public Works Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the administration of the Olmsted County Public Works Department and the Olmsted Soil and Water Conservation District.

We believe that the data contained in the report are accurate in all material respects and sets forth factually the financial position and results of operations at the Olmsted Soil and Water Conservation District, and the financial affairs of the Olmsted Soil and Water Conservation District.

The Board of Water and Soil Resources requires an audit of the books of account, financial records and transactions of the District by an independent auditor when our accumulated revenues since the last audit reach \$500,000, or every three years. This requirement is being complied with and the Auditor's opinion will be included in this report upon completion of the audit. The Auditor will issue a management and compliance letter covering the review made as part of Olmsted Soil and Water Conservation District's system of operations. The management and compliance letter will not modify or affect in any way, this report on the financial statements.

Julie Manville-Camp

Julie Manville-Camp, Assistant Controller
Olmsted Soil and Water Conservation District/
Olmsted County Public Works

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OLMSTED SOIL AND WATER CONSERVATION DISTRICT
DECEMBER 31, 2017**

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, 2017. Since this information is designed to focus on the current year's activities, resulting changes, and currently known facts, it should be read in conjunction with the Transmittal Letter (beginning on page 1) and the financial statements (beginning on page 6).

FINANCIAL HIGHLIGHTS

As of December 31, 2017, Olmsted SWCD's assets exceeded liabilities by \$189,064 (total net position). Of the total assets \$189,064 represents unrestricted net position that may be used to meet Olmsted SWCD operations.

USING THIS ANNUAL REPORT

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 6 and 7) 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, these statements tell how these 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 general fund. Since Districts are single-purpose, special-purpose government units, the District combines the government-wide and fund financial statements into a single presentation.

THE STATEMENT OF NET POSITION AND THE STATEMENT OF ACTIVITIES

Analysis of the District as a whole begins on page 3. 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 Position 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 the 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 position and changes in them. You can think of the District's net position — 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 position are one indicator of whether its financial health is improving or deteriorating.

In the Statement of Net Position 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.

REPORTING THE DISTRICT'S GENERAL FUND

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 the fund 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 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

The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental activities.

Table 1
Net Position:

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
Current Assets	<u>\$ 594,097</u>	<u>\$ 596,273</u>
Total Assets	<u>\$ 594,097</u>	<u>\$ 596,273</u>
Current Liabilities	<u>\$ 405,033</u>	<u>\$ 430,953</u>
Total Liabilities	<u>\$ 405,033</u>	<u>\$ 430,593</u>
Unrestricted	<u>\$ 189,064</u>	<u>\$ 165,320</u>
Total Net Position	<u>\$ 189,064</u>	<u>\$ 165,320</u>

Net position of the District's governmental activities increased by \$23,744 or 14.36%. Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements changed from \$165,320 at December 31, 2016 to \$189,064 at December 31, 2017.

Table 2
Change in Net Position

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
<u>Revenues</u>		
Intergovernmental	\$ 791,681	\$ 1,323,159
Charges for Services	35,631	29,685
Investment Earnings	1,683	4
Miscellaneous	17,736	-
Total Revenues	<u>\$ 846,731</u>	<u>\$ 1,352,848</u>
<u>Expenses</u>		
Conservation	<u>\$ 822,987</u>	<u>\$ 1,218,576</u>
Total Expenses	<u>\$ 822,987</u>	<u>\$ 1,218,576</u>
Increase (decrease) in Net Position	<u>\$ 23,744</u>	<u>\$ 134,272</u>

The District's total revenues decreased by \$506,117 or 37.41%. Intergovernmental Revenues decreased overall by \$531,478, or 40.17%. State grant revenues decreased by \$534,422 in 2017 versus 2016, as these revenues are recognized with the completion of conservation projects utilizing those grants. A substantial project was mostly completed in 2016 resulting in greater revenues for 2016 versus 2017. Slight increases were noted in County revenue, \$13,894. There were no Federal revenues in 2017, a decrease of \$11,040. Charges For Services increased by \$5,946, Interest earnings increased by \$1,679 and Miscellaneous Revenue increased by \$17,736.

The total cost of all programs and services decreased by \$395,589 or approximately 32.46%. District operations increased in 2017 by \$16,000 or approximately 26.91% largely due to the purchase of equipment. Contracted personnel services increased \$4,759 or 1.44%. District project expenses increased \$1,409, approximately 11.59%, however, state project expenses decreased significantly by \$417,760 or 51.10% due to fewer conservation projects being completed.

The District had anticipated a small shortfall of \$659 in 2017. However, favorable increases to Other Miscellaneous Revenues and decreases to District Operations Expenditures and Project Expenditures resulted in a surplus of \$23,744. The overall net position for 2017 also increased by \$23,744.

Governmental Activities

Overall, the District's governmental program revenues decreased from \$1,352,848 in 2016 to \$846,731 in 2017. The cost of all governmental activities were \$1,218,576 in 2016 compared to \$822,987 in 2017. The District was able to cover all governmental program expenses with government program revenues and general revenues, and realized an increase to net position of \$23,744.

THE DISTRICT'S FUNDS

As the District completed the year, its general fund as presented in the balance sheet reported a combined fund balance of \$189,064 which is above last year's total of \$165,320.

General Fund Budgetary Highlights

The District's Original and Final budgets are reflected in the statement on page 6.

The most significant change in 2017 budget projection was in District's State Grant revenues where the District received \$135,833 less in state project revenues than anticipated. State project revenues and the corresponding expenses are difficult to budget, because these projects are completed over several years the timing of the revenues and expenses cannot be accurately budgeted in a specific year. County revenues were \$21,699 greater than budgeted due to services provided by contracted personnel for County projects and wetland services. Charges for services showed a \$569 decrease in the budgeted revenue. A decrease of revenues generated from the sale of goods and services provided to the public accounted for this difference.

For 2017 total expenditures of \$822,987 were \$120,187 less than the budgeted projection of \$943,174. Total District operations were under budget by \$67,320 primarily due to savings on contracted personnel services of \$6,431, other services and charges of \$55,422 and supplies expenses of \$5,467. State project expenses were \$54,938 under budget due to fewer than anticipated projects and District project expenditures were \$13,571, which was \$2,071 over the budgeted amount of \$11,500.

The District anticipated a \$659 budget shortfall for 2017 which would have been reflected in unrestricted net position. The District was able to overcome this deficit with a surplus of \$23,744. Overall, unrestricted net position increased by \$23,744 in 2017.

CAPITAL ASSETS

The District does not have Capital Assets.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2017 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide 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 Olmsted Soil and Water Conservation District at 2122 Campus Drive SE, Suite 200, Rochester, MN 55904 or call 507-328-7070.

OLMSTED SOIL AND WATER CONSERVATION DISTRICT
ROCHESTER, MINNESOTA

STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2017

	General Fund	Adjustments See Notes	Statement of Net Position
<u>Assets</u>			
Cash and investments	\$395,563		\$395,563
Accounts receivable	0		0
Due from other governments	196,007		196,007
Prepaid items	2,527		2,527
Total Assets	<u>\$594,097</u>	<u>\$0</u>	<u>\$594,097</u>
<u>Liabilities</u>			
Current liabilities:			
Accounts payable	\$254,144		\$254,144
Contracted personnel salaries payable	16,563		16,563
Unearned revenue	134,326		134,326
Total Liabilities	<u>\$405,033</u>	<u>\$0</u>	<u>\$405,033</u>
<u>Fund Balance/Net Position</u>			
Fund Balance			
Nonspendable (Prepays, Inventories)	\$2,527	(\$2,527)	\$0
Unassigned	186,537	(186,537)	0
Total Fund Balance	<u>\$189,064</u>	<u>(\$189,064)</u>	<u>\$0</u>
Net Position			
Unrestricted		189,064	189,064
Total Net Position		<u>\$189,064</u>	<u>\$189,064</u>

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, 2017

	General Fund	Adjustments See Notes	Statement of Activities
Revenues			
Intergovernmental	\$791,681	\$0	\$791,681
Charges for services	35,631	0	35,631
Investment earnings	1,683	0	1,683
Miscellaneous	17,736	0	17,736
Total Revenues	\$846,731	\$0	\$846,731
Expenditures/Expenses			
Conservation			
Current	\$822,987	\$0	\$822,987
Total Expenditures/Expenses	\$822,987	\$0	\$822,987
Excess of Revenues Over (Under)			
Expenditures/Expenses	\$23,744	\$0	\$23,744
Fund Balance/Net Position January 1	165,320	0	165,320
Fund Balance/Net Position December 31	\$189,064	\$0	\$189,064

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, 2017

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Neg)
Revenues				
Intergovernmental				
County	\$301,494	\$289,953	\$311,652	\$21,699
Federal	0	0	0	0
State grant	591,781	615,862	480,029	(135,833)
Total intergovernmental	<u>\$893,275</u>	<u>\$905,815</u>	<u>\$791,681</u>	<u>(\$114,134)</u>
Charges for services	<u>\$20,500</u>	<u>\$36,200</u>	<u>\$35,631</u>	<u>(\$569)</u>
Miscellaneous				
Interest earnings	\$500	\$500	\$1,683	\$1,183
Gifts and contributions	0	0	107	107
Other	3,200	0	17,629	17,629
Total miscellaneous	<u>\$3,700</u>	<u>\$500</u>	<u>\$19,419</u>	<u>\$18,919</u>
Total Revenues	<u>\$917,475</u>	<u>\$942,515</u>	<u>\$846,731</u>	<u>(\$95,784)</u>
Expenditures				
District operations				
Contracted personnel services	\$355,579	\$340,579	\$334,148	\$6,431
Other services and charges	115,625	130,625	75,203	55,422
Supplies	5,730	5,730	263	5,467
Total district operations	<u>\$476,934</u>	<u>\$476,934</u>	<u>\$409,614</u>	<u>\$67,320</u>
Project expenditures				
District	\$11,500	\$11,500	\$13,571	(\$2,071)
State	429,700	454,740	399,802	54,938
Total project expenditures	<u>\$441,200</u>	<u>\$466,240</u>	<u>\$413,373</u>	<u>\$52,867</u>
Total Expenditures	<u>\$918,134</u>	<u>\$943,174</u>	<u>\$822,987</u>	<u>\$120,187</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(\$659)</u>	<u>(\$659)</u>	<u>\$23,744</u>	<u>\$24,403</u>
Fund Balance - January 1	<u>\$165,320</u>	<u>\$165,320</u>	<u>\$165,320</u>	<u>\$0</u>
Fund Balance - December 31	<u>\$164,661</u>	<u>\$164,661</u>	<u>\$189,064</u>	<u>\$24,403</u>

Notes are an integral part of the basic financial statements.

**OLMSTED SOIL AND WATER CONSERVATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017**

Note 1 - Summary of Significant Accounting Policies

The financial reporting policies of the Olmsted Soil and Water Conservation District conform to generally accepted accounting principles. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations).

Financial Reporting Entity

The Olmsted Soil and Water Conservation District (District) is organized under the provisions of Minnesota Statutes Chapter 103C. The District is governed by a Board of Supervisors composed of five members elected to four-year terms by the voters of Olmsted 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 District provides technical and financial assistance to individuals, groups, districts, 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 an operational plan which is used as a guide in using resources effectively to provide maximum conservation of all lands within its boundaries. The operational plan includes guidelines for contracted staff and technicians to follow in order to achieve the District's objectives.

The District is not considered a part of Olmsted County because it does not retain control over the operations of the District. On January 1, 2003 an agreement between Olmsted Soil and Water Conservation District and Olmsted County was implemented. The agreement transferred all assets and employees to the County. The County is the fiscal agent for the District and contracts all personnel services with the District. Olmsted County is responsible for reporting all pension liabilities and compensated absences for the District's contracted personnel.

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 (i.e. The Statement of Net Position 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.

OLMSTED SOIL AND WATER CONSERVATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

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.

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 revenues are recognized when they are received in cash because they usually are not measurable until then.

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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Assets, Liabilities and Net Position

Assets

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

Receivables are collectible within one year.

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

**OLMSTED SOIL AND WATER CONSERVATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017**

Unearned Revenue

Governmental funds and government-wide financial statements report unearned revenue in connection with resources that have been received, but not yet earned.

Classification of Net Position

Net position in the government-wide financial statements is classified in the following categories:

Investment in capital assets – the amount of net position representing capital assets net of accumulated depreciation.

Restricted net position – the amount of net position for which external restrictions have been imposed by creditors, grantors, contributors, or laws or regulations of other governments; and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – the amount of net position that does not meet the definition of restricted or investment in capital assets.

Classifications of Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the General Fund. The classifications are as follows:

Nonspendable – the nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted – fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or are imposed by law through constitutional provisions or enabling legislation.

Committed – the committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of the Board. Those committed amounts cannot be used for any other purposes unless the Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned – amounts in the assigned fund balance classification the District intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board or the District Director who has been delegated that authority by Board resolution.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other fund balance classifications.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**OLMSTED SOIL AND WATER CONSERVATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017**

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 contracted personnel; workers' compensation claims; and natural disasters. Property, automobile, casualty liabilities and workers' compensation are insured through Olmsted County. The District retains risk for the deductible portion of the insurance. The amounts of these deductibles are considered immaterial to the financial statements. 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

Capital Assets

The District has no capital assets per the service agreement between the County of Olmsted and the District dated 12/5/2002.

Prepaid Items

Prepaid items represent items which were paid during the 2017 year, but will not be consumed until the following year. In 2017 the District prepaid a deposit for trees for the 2018 tree sale of \$996.00 and insurance for \$1,530.50.

Unearned Revenue

Unearned revenue of \$134,326, represents advances for Minnesota Board of Water and Soil Resources (BWSR) administrative service grants, conservation and cost-share programs and tree sale deposits. Revenues will be recognized when the related program expenditures are recorded. Unearned revenue for the year ended December 31, 2017, consists of the following: 2017 Buffer Law Implementation, \$3,023; 2016 CWF Local Capacity Grant, \$40,646; 2017 CWF Local Capacity Grant, \$64,875, Feedlot (RCCP), \$11,247, BWSR Cost Share Programs, \$11,447 and tree deposits of \$3,088.

Deposits

All District funds are on deposit with Olmsted County, per the service agreement between Olmsted County and Olmsted Soil and Water Conservation District dated 12/5/2002 Olmsted County shall serve as fiscal agent for the District and maintain all funds in segregated accounts. Olmsted County's cash and investment policies are followed. Minnesota statues requires that all county deposits be covered by insurance, surety bond or collateral.

Note 3 - Defined Benefit Pension Plans

The District does not employ staff, per the service agreement between the County of Olmsted and the Olmsted Soil and Water Conservation District dated 12/5/2002, Olmsted SWCD employees shall become employees of Olmsted County effective 1/1/2003. Olmsted County is responsible for pension plans for the District's contract staff.

Note 4 - Operating Leases

The District leases office space from Olmsted County for contracted personnel. Under the current agreement total costs for 2017 were \$18,516.

**OLMSTED SOIL AND WATER CONSERVATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017**

Note 5 - Stewardship, Compliance and Accountability

Surplus of Budgeted Revenues Over Expenditures: The General Fund had expenditures less than budgeted for the year, along with a corresponding decrease in revenues as follows: Budgeted Revenues \$942,515, Actual Revenues \$846,731, Variance of (\$95,784). Budgeted Expenditures \$943,174, Actual Expenditures \$822,987, Variance \$120,187; Budget \$943,174, Variance \$120,187. Variances net to an Excess of Revenues Over expenditures of \$24,403, along with a budgeted use of reserves of \$659 results in an increase Net Position of \$23,744.

Note 6 - Reconciliation of Fund Balance to Net Position

Governmental Fund Balance, January 1, 2017	\$165,320
Plus: Excess of Revenue Over Expenditures	<u>\$ 23,744</u>
Governmental Fund Balance, December 31, 2016	<u>\$ 189,064</u>
Adjustments from Fund Balance to Net Position:	
Net Position	<u>\$ 189,064</u>

Note 7 - Reconciliation of Change in Fund Balance to Change in Net Position

Change in Fund Balance	<u>\$23,744</u>
Change in Net Position	<u>\$23,744</u>

OLMSTED SOIL AND WATER CONSERVATION DISTRICT

**BREAKDOWN OF COUNTY REVENUE
2017**

COUNTY REVENUES (breakdown):

ANNUAL ALLOCATION	\$	274,494
WATER PLAN MONEY	\$	-
WETLAND MONEY	\$	16,538
FEEDLOT MONEY	\$	-
ABANDONED WELL	\$	-
DNR SHORELAND	\$	-
OTHER (specify):		
STORMWATER ASSISTANCE	\$	5,161
COUNTY MATCH-2017 CAPACITY FUNDS	\$	14,500
PERA	\$	959
TOTAL	\$	<u>311,652</u>

"Non-Cash" County support includes: Copier, office supplies and postage.

