

WARROAD WATERSHED DISTRICT
WARROAD, MINNESOTA
BALANCE SHEET
JUNE 30, 2019

ASSETS

Cash - Security State Bank	\$ 59,119.39
Certificate of Deposit - Security State Bank	<u>10,000.00</u>
	<u>\$ 69,119.39</u>

LIABILITIES & FUND BALANCE

Fund Balance	<u>\$ 69,119.39</u>
--------------	---------------------

"See Accountant's Review Report"

WARROAD WATERSHED DISTRICT
WARROAD, MINNESOTA
STATEMENT OF INCOME AND FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Revenues:

Interest Income on CD's	\$ 60.00
Roseau County Real Estate Tax Collections	27,744.40
MN State Finance	<u>465.75</u>

Total Revenues \$ 28,270.15

Expenditures:

Accounting	490.00
Board Expenses	10,228.49
Dues	764.00
Office Rent	2,600.00
Supplies	881.61
Utilities	2,122.39
Watershed cleaning/maintenance	<u>16,145.53</u>

Total Expenditures 33,232.02

Net Income (Loss) - Change in Fund Balance (4,961.87)

Fund Balance, beginning of period 74,081.26

Fund Balance, end of period \$ 69,119.39

"See Accountant's Review Report"

WARROAD WATERSHED DISTRICT
WARROAD, MINNESOTA
STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Working Capital Provided By:

Net Income (Loss)	<u>\$ (4,961.87)</u>	
Total sources of working capital		<u>\$ (4,961.87)</u>

Working Capital Used By:

Total uses of working capital		<u>\$ 0</u>
Net Increase In Working Capital		<u>\$ (4,961.87)</u>

"See Accountant's Review Report"

WARROAD WATERSHED DISTRICT
WARROAD, MINNESOTA
NOTES TO FINANCIAL STATEMENT
JUNE 30, 2019

I. Basis of Accounting

The Warroad Watershed District is engaged in watershed management for the Warroad River near Warroad, Minnesota. The District's financial statements are prepared on the accrual basis in conformity with generally accepted accounting principles.

II. Certificate of Deposit

A \$40,000 certificate of deposit was issued January 9, 1996 and is renewed annually. The last renewal date was January 8, 2019 at a 1.50% interest rate. Interest is paid semi-annually each January and July. Currently, the certificate balance is \$10,000.00 after a \$10,000.00 transfer to checking January 7, 2005, a \$10,000.00 transfer to checking on January 7, 2008, and a \$10,000.00 transfer to checking on January 7, 2009.

III. Board of Directors

The Warroad Watershed District serves as an extension of the Roseau County Commissioner Board. The Roseau County Commissioners appoint five residents of the Warroad Watershed District to manage the affairs of the District for the County Commissioners. District board members receive \$75.00 for each board meeting attended and meetings are held on a monthly or every other month basis, as needed or required.

The following individuals are appointed to the Warroad Watershed District as of June 30, 2019:

Keith Landin
Jeff O'Donnell
Joe Olafson
Brian Schaible
William Thompson