

HUMBOLDT COUNTY
RESOURCE CONSERVATION DISTRICT

ANNUAL FINANCIAL REPORT
June 30, 2015

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June 30, 2015

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INTRODUCTORY SECTION

LIST OF APPOINTED OFFICIALS

June 30, 2015

BOARD OF DIRECTORS

Dan Cohoon, Chairman

Gary Markegard, Vice Chairman

Mark Moore, Secretary/Treasurer

Gary Belli, Director

James Renner, Director

Peter Bussman, Director

Hugo Klopper, Director

EXECUTIVE DIRECTOR

Donna Chambers

PROGRAM MANAGER

Curtis Ihle

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Directors
Humboldt County Resource Conservation District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Humboldt County Resource Conservation District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Humboldt County Recourse Conservation District as of June 30, 2015, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

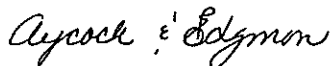
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. Management has not presented the budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Humboldt County Resource Conservation District's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Aycock and Edgmon
June 7, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2015

The following narrative overview and analysis of the financial activities of the Humboldt County Resource Conservation District (District) for the fiscal year ended June 30, 2015 has been prepared by management. This information is intended to be read in conjunction with the basic financial statements and the accompanying notes to the financial statements.

FINANCIAL HIGHLIGHTS

- During the fiscal year ended June 30, 2015, the District earned \$4,273,304 under cost-reimbursement contracts for restoration projects.
- The net assets of the District decreased by \$12,156, a 15% decrease, primarily due to a decrease in reimbursements of administration costs.

SECTIONS OF THE FINANCIAL STATEMENTS

The two sections of the District's financial statements are the introductory section and financial section.

Introductory Section

This section includes the table of contents and a list of Board of Directors and Staff.

Financial Section

This section includes the auditor's report, management's discussion and analysis, and the basic financial statements. The District's basic financial statements are comprised of the government-wide statements, the fund statements, the notes to the basic financial statements, and the required supplementary information.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis provides an introduction to the District's basic financial statements and provides an analysis of some key data presented in the financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements. The government-wide financial statements include the Statement of Net Position and the Statement of Activities and Changes in Net Position and provide a financial picture of the District from the economic measurement resource focus using the accrual basis of accounting. They are intended to provide a broad overview in a manner similar to a private-sector business. Additionally, certain eliminations have occurred as prescribed by Governmental Accounting Standards Board Statement 34 in regards to interfund activity, payables and receivables.

The Statement of Net Position presents information on all of the assets and liabilities of the District, with the difference between the two being reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities and Changes in Net Position presents information showing how the net assets of the District changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

MANAGEMENT DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS - CONTINUED

Fund Financial Statements. The governmental fund statements include a Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance. The governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. All of the basic services of the District are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance projects of the District.

Notes to the Financial Statements. The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of the financial position of the District. The assets of the District exceeded the liabilities by \$67,691 at the end of the most recent fiscal year.

The District's assets are primarily comprised of cash and revenue and retention receivables of \$181,544 and \$322,979, respectively, and are about 99% of the total assets. The decrease in assets of 38% is primarily as a result of a decrease in the revenue and retention receivables of \$403,529 or by 56% offset by an increase in cash of \$96,003.

The District's liabilities are primarily comprised of payables to its contractors as a current accounts payable and deferred revenue and are 96% of the total liabilities.

The following table reflects the condensed Statement of Net Position.

Condensed Statement of Net Position
June 30,

	Governmental Activities		Increase (Decrease)
	2015	2014	
Current Assets	\$ 505,354	\$ 814,155	\$ (308,801)
Total Assets	<u>\$ 505,354</u>	<u>\$ 814,155</u>	<u>\$ (308,801)</u>
Current Liabilities	\$ 437,663	\$ 733,443	\$ (295,780)
Total Liabilities	<u>437,663</u>	<u>733,443</u>	<u>(295,780)</u>
Net Position			
Restricted	-	-	-
Unrestricted	67,691	80,712	(13,021)
Total Net Position	<u>\$ 67,691</u>	<u>\$ 80,712</u>	<u>\$ (13,021)</u>

The District's revenues predominately derive from a number of state and federal reimbursement-based contracts. In addition to being reimbursement-based, most contracts also retain a certain percentage of the total funding to guarantee project performance and completion. Some apply this retention to each invoice, others apply the retention by reducing the total funding available. The revenue earned under these contracts decreased by \$436,237, or 9%.

MANAGEMENT DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2015

FINANCIAL ANALYSIS - CONTINUED

The significant expenditures of the district are comprised of consultants and contractors and direct project costs and total \$3,966,260, or 92% of the total expenditures. Payroll and related expenditures total \$283,988 and is 6% of the total expenditures.

The decrease in net position of \$13,038 is primarily due to a decrease in the District's administrative costs recovered under certain cost-reimbursement grants. Administrative costs recovered in fiscal years ended June 30, 2015 were \$6,357, about 27% of the total General Fund expenditures.

Condensed Statement of Activities
For the Year Ended June 30,

	Governmental Activities		Increase (Decrease)
	2015	2014	
Revenues			
Program Revenues			
Charges for services	\$ 1,000	\$ 33,004	\$ (32,004)
Operating grants and contributions	4,273,304	4,709,542	(436,238)
General Revenue			
Investment earnings	102	278	(176)
Other income	3,877	3,198	679
	<u>4,278,283</u>	<u>4,746,022</u>	<u>(467,739)</u>
Expenses			
General government	146,157	30,935	115,222
Resource conservation	4,143,982	4,701,192	(557,210)
	<u>4,290,139</u>	<u>4,732,127</u>	<u>(441,988)</u>
Transfers - Net	(300)	(23,571)	23,271
Increase (Decrease) in Net Position	(12,156)	(9,676)	(2,480)
Beginning Net Position	80,712	90,388	(9,676)
Prior Period Adjustment	(865)	-	(865)
Ending Net Position	<u>\$ 67,691</u>	<u>\$ 80,712</u>	<u>\$ (13,021)</u>

FACTORS AFFECTING FUTURE PERIODS

Implementation of restoration and conservation projects by the District is accomplished through cooperative partnerships with private landowners, landowner groups, consultants, contractors and other professionals. The District provides general coordination and technical assistance for project planning, development, and funding; administrative and technical oversight of project implementation; and overall contract management for contracts with a range of partner projects. The District's work is funded by securing state, federal and local grants and contracts through a competitive application process and through a limited number of fee-for-service contracts.

Fiscal Year Ended June 30, 2015

FACTORS AFFECTING FUTURE PERIODS - CONTINUED

The District was originally formed by Landowners in the Eel River Valley to focus on addressing the hydrologic dysfunction of the Salt River Watershed and the resulting resource concerns that impact its residents and agricultural producers. Restoring the Salt River watershed has remained one of the District's top priorities and the District is currently leading a multi-year, multi-agency, landowner-driven endeavor that takes a holistic, watershed-wide approach to address sediment, fish passage, flooding, and drainage issues in the Salt River basin of the Lower Eel River Watershed. The project is known as the Salt River Ecosystem Restoration Project (SRERP). The SRERP is divided into two phases. Phase 1 was completed in 2013 with the excavation of approximately 2.5 miles of river channel and the restoration of approximately 300 acres to tidal marsh habitat. Construction of Phase 2 began in 2014 and continues in 2015 and involves the restoration of approximately 5 miles of historic river channel that has filled with sediment. The implementation of Phase 2 is expected to take several years to complete, and monitoring and maintenance of the overall SRERP will continue in partnership with the Salt River Watershed Council for at least a decade.

The Board and Staff recognize that the ecosystem-scale of SRERP will continue to make it, and other resource conservation work in the Salt River watershed, a primary focus of the District's, and as such, will consume a large portion of available staff resources in the coming years to administer, fund-raise, manage, monitor, and maintain. Although the allocation of staff resources to the SRERP has temporarily decreased the number of additional projects and partnerships the District is able to be involved with in other areas of Humboldt County, the District is committed to maintaining its ability to provide technical assistance and support for a range of resource conservation work across the County. The District aims to accomplish this by continuing to develop fee-for-service contracts to provide services that support improved water quality and/or natural resource conservation while also meeting the goals and objectives laid out in the District's Long Range Plan. For example, the District recently entered into a fee-for-service contract with the Six River Dairy Association to assist participating association members with data collection of surface waters and regulatory reporting requirements.

The SRERP is a multi-million dollar effort and funding for the project is secured through a large number of grants and contracts managed by the District. As such, the number of contracts being managed by the District continues to steadily increase, as have the number of funding agencies the District is working with. District administrative staff continues to do an excellent job of contract and fund management, as demonstrated by the Department of Finance, Office of State Audits and Evaluations audit of five District grants funded by Propositions 1E and 84 in which no audit observations were issued.

Over the past several years, the District's work has been substantially funded by grants and contracts made available by bond measures allocating funding to water quality protection and for resource conservation work. The District anticipates that the recent passage of the Water Quality, Supply, and Infrastructure Improvement Act of 2014 (Proposition 1) will provide future funding opportunities for the District to complete the construction implementation phases of the SRERP and provide support to other resource conservation work across the County.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances to interested parties. Questions about any of the information provided in this report should be directed to Humboldt County Resource Conservation District, 5630 South Broadway, Eureka, CA 95503. Or you may call 707-444-9708 extension 115.

HUMBOLDT COUNTY
RESOURCE CONSERVATION DISTRICT

STATEMENT OF NET POSITION

June 30, 2015

	<u>Total Governmental Activities</u>
ASSETS	
Current Assets	
Cash and investments	\$ 181,544
Receivables	
Accounts receivable	-
Revenue receivable	272,109
Retention receivable	50,870
Employee receivable	<u>831</u>
Total Assets	<u>\$ 505,354</u>
LIABILITIES	
Accounts payable	\$ 238,590
Retention payable	31,252
Payroll and payroll benefits payable	19,700
Deferred revenue	<u>148,121</u>
Total Liabilities	<u>437,663</u>
NET POSITION	
Restricted	-
Unrestricted	<u>67,691</u>
Total Net Position	<u>\$ 67,691</u>

The accompanying notes to financial statements are an integral part of this statement.

HUMBOLDT COUNTY
RESOURCE CONSERVATION DISTRICT

STATEMENT OF ACTIVITIES AND CHANGE IN NET POSITION

For the Year Ended June 30, 2015

	Net (Expenses) Revenue and Changes in				Net Position
	Program Revenues		Operating		
	Charges for	Services	Grants and	Contributions	Governmental
Functions / Programs	Expenses	Indirect Expense Allocation			Activities
GOVERNMENT ACTIVITIES					
General government	\$ 146,157	\$ -	\$ -	\$ -	\$ (146,157)
Resource conservation programs	4,143,982	-	1,000	4,273,304	130,322
Total Government Activities	<u>\$ 4,290,139</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 4,273,304</u>	<u>(15,835)</u>
GENERAL REVENUES					
Interest income					102
Other income					3,877
Total General Revenues					<u>3,979</u>
TRANSFERS - NET					<u>(300)</u>
CHANGE IN NET POSITION					<u>(12,156)</u>
NET POSITION - BEGINNING OF YEAR					80,712
PRIOR PERIOD ADJUSTMENTS					<u>(865)</u>
NET POSITION - END OF YEAR					<u>\$ 67,691</u>

The accompanying notes to financial statements are an integral part of this statement.

HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2015

June 30, 2015		56		86		88			
		MAJOR FUNDS							
		General Fund		Consolidated Salt River Ecosystem Restoration		Salt River Ecosystem Restoration Project		Salt River Ecosystem Restoration Project	

HUMBOLDT COUNTY
RESOURCE CONSERVATION DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

June 30, 2015

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 67,691
Amounts reported for governmental activities in the Statement of Net Position are different from those reported in the governmental funds above because of the following :	
Contract and grant receivables not received within sixty days are not available to pay current period expenditures and, therefore, are deferred in the funds.	<u>-</u>
NET POSITION GOVERNMENTAL ACTIVITIES	<u>\$ 67,691</u>

The accompanying notes to financial statements are an integral part of this statement.

HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

For the Year Ended June 30, 2015

	MAJOR FUNDS					
	56	86	88			
	Consolidated General Fund	Salt River Ecosystem Restoration	Salt River Ecosystem Restoration Project	Salt River Ecosystem Restoration Project	Other Governmental Funds	Total Governmental Funds
REVENUES						
Intergovernmental	\$ 130,424	\$ 2,112,321	\$ 620,268	\$ 879,082	\$ 537,565	\$ 4,279,661
Investment income	-	-	-	-	102	102
Project revenue	-	-	-	-	1,000	1,000
Miscellaneous income	3,877	-	-	-	-	3,877
Total Revenues	134,301	2,112,321	620,268	879,082	538,667	4,284,639
EXPENDITURES						
Current						
Labor and benefits	16,734	2,974	45,906	22,205	196,168	283,988
Administrative expense	-	-	-	-	6,357	6,357
Advertising	98	-	-	1,218	412	1,728
Conference and workshops	-	-	-	-	-	-
Consultants and contractors	14,007	2,053,608	570,558	644,791	108,030	3,390,994
Direct project costs	110,392	55,645	-	202,200	207,029	575,266
Dues and subscriptions	595	-	229	502	129	1,456
Field supplies	17	-	342	501	3,998	4,859
Insurance and taxes	820	-	-	2,287	286	3,393
Miscellaneous expense	8	-	-	-	-	8
Office expense	1,567	-	174	228	4,263	6,232
Permit fees	-	94	-	4,057	2,738	6,889
Rent and utilities	1,459	-	2,081	994	7,342	11,876
Travel and mileage reimbursements	460	-	977	99	1,914	3,450
Total Expenditures	146,157	2,112,321	620,268	879,082	538,667	4,296,495
Revenues Over (Under) Expenditures	(11,856)	-	-	-	-	(11,856)
OTHER FINANCING SOURCES (USES)						
Transfers	(300)	-	-	-	-	(300)
Change in Fund Balance	(12,156)	-	-	-	-	(12,156)
Fund Balance - Beginning of Year	80,712	-	-	-	-	80,712
Prior Period Adjustment	(865)	-	-	-	-	(865)
Fund Balance - End of year	\$ 67,691	\$ -	\$ -	\$ -	\$ -	\$ 67,691

The accompanying notes to financial statements are an integral part of this statement.

**RECONCILIATION OF THE NET CHANGE IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES AND CHANGE IN NET POSITION**

June 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (12,156)

Amounts reported for governmental activities in the Statement of Activities
are different from those reported in the governmental funds above
because of the following:

Revenue is reported in the Statement of Activities at the time the
revenue is earned, without regard to the timeliness of the collection.

-

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (12,156)

The accompanying note to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

Humboldt County Resource Conservation District (District) was established in March 1987 and is a political subdivision of the State of California, organized under the provisions of the California Soil Conservation District's Act. The District is governed by a seven-member Board of Directors appointed by the Board of Supervisors of Humboldt County, California. The District provides leadership and conservation assistance to landowners, farmers, and ranchers within Humboldt County.

The accompanying financial statements include all organizations, activities, and functions that comprise the Humboldt County Resource Conservation District. There are no component units (entities that are legally separate for which the District is financially accountable) included within the reporting entity.

B. Basic Financial Statements

The government-wide financial statements (Statement of Net Position and Statement of Activities) report information on all of the governmental activities of the Humboldt County Resource Conservation District as a whole. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues are grants and contributions that are restricted for the operational requirements of a particular function. Other items not properly included among program revenues are reported as general revenues.

Fund financial statements report information at the individual fund level. Each fund is considered to be a separate accounting entity.

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus measurement whereby all assets and liabilities are included in the Statement of Net Position. The increases and decreases in those net position are presented in the government-wide Statement of Activities. These statements are reported on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources focus, whereby only current assets and current liabilities are included in the Balance sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances present increases and decreases in those net current assets. These funds use the modified accrual basis of accounting, whereby revenues are recognized as soon as they are both measurable and available. Measurable means that the amount of the transaction can be determined. Available is defined as being collectible within the current period or soon enough thereafter (60 days) to be used to liquidate liabilities of the current period. Expenditures are recognized when the fund liability is incurred .

When both restricted and unrestricted resources are available for use, it is the policy of Humboldt County Resource Conservation District to use restricted resources first, then unrestricted resources as they are needed.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. Measurement Focus, Basis of Accounting, and Basis of Presentation - Continued

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The District reports the following major special revenue funds that are used to account for specific revenues that are legally restricted to expenditures for particular purposes:

The Salt River Ecosystem Restoration Project is a special revenue fund created to account for revenue earned under Grant Number 07-541-550-3 that is funded by Prop 50 Integrated Regional Water Management Program through the County of Humboldt. These funds are to be used to conduct restoration work in the Francis Creek watershed and for channel realignment and excavation on a stream reach downstream of Ferndale to the Port Kenyon Bridge, along with riparian planting and livestock control measures.

The Salt River Ecosystem Restoration Project is a special revenue fund created to account for revenue earned under Grant Number 07-539-551-1 that is funded by the State Water Resource Control Board. These funds are to be used for restoration activities in the project footprint, exclusive of the Francis Creek, including channel realignment and excavation, riparian planting and livestock control measures and portions of the restoration activities, and tidal prism enhancements on Riverside Ranch.

The Riverside Ranch Estuary Restoration Project is a special revenue fund created to account for revenue earned under Contract Number P1010523 that is funded by the Department of Fish and Game. This agreement provides funding for the tidal marsh restoration at Riverside Ranch as a part of the Salt River Ecosystem Restoration Project. The objective of this agreement is to fund the development of a complex drainage network to enhance estuaries rearing and migration conditions for Chinook and coho salmon and steelhead and cutthroat trout.

The Salt River Ecosystem Restoration Project is a special revenue fund created to account for revenue earned under Agreement #12-004 that is funded by the State Coastal Conservancy. The agreement provides funding for Phase 1 and Phase 2 of the Salt River Ecosystem Restoration Project.

Additionally, the District reports the following fund types:

Special Revenue Funds

Special revenue funds account for revenue derived from specific sources that are restricted by legal and regulatory provisions to finance specific activities.

D. Budgetary Control

The District does not adopt budgets for the general fund and, therefore, general fund budget information has not been presented in the accompanying financial statements.

Budgetary control for the special revenue funds is maintained on an individual grant or contract basis. Consequently, the District does not adopt annual or biannual budgets for the special revenue funds and such information has not been presented in the accompanying financial statements.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Assets, Liabilities, and Net Position or Equity

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposit accounts, and cash pooled with the County Treasury.

2. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the balance sheet.

3. Net Position

In the Statement of Net Position, net position are classified in the following categories:

Restricted - This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted - This amount is all net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted."

In the fund financial statements, governmental funds report reservations of fund balances for amounts that are legally restricted by outside parties for a specific purpose.

4. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE II - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The carrying amounts of the District's cash and investments at June 30, 2015 consisted of the following:

Cash and Cash Equivalents	
Cash on hand and in banks	\$ 181,540
Investments in	
External Investment Pool	4
	<u>\$ 181,544</u>

Investments in External Investment Pool

The District participates in an external investment pool with the County of Humboldt (County Treasury). The County Treasury pools these funds with those of other entities and invests the cash in accordance with Government Code Section 53635, pursuant to Section 53601. The fair value of the District's investment in this pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasury for the entire County Treasury portfolio.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE II - DETAILED NOTES ON ALL FUNDS - CONTINUED

A. DEPOSITS AND INVESTMENTS - CONTINUED

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a failure by a financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code requires that financial institutions secure cash deposits made by state or local governments by pledging securities as collateral. The fair value of the pledged securities must equal at least 110% of the amount deposited by the public agencies. California law also allows financial institutions to secure the District's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. The District may waive collateral requirements for cash deposits that are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The District has not waived the collateralization requirement. The District had deposits with bank balances of \$181,540 as of June 30, 2015. The deposits were fully insured or collateralized.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of government investment pools.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The District does not have a specific policy which relates to interest rate risk.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization; however, the external investment pool with the County Treasury is not rated.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE II - DETAILED NOTES ON ALL FUNDS - CONTINUED

B. INTERFUND ASSETS AND PAYABLES

Interfund balances result from expenditures paid in excess of revenue received under cost reimbursement contracts (due to other funds) and revenue received in excess of expenditures paid (due from other funds). The composition of the interfund balances as of June 30, 2014 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Lower Eel River Watershed Restoration Project	General Fund	\$ 219
Mad River Weir Removal Project		137
Elk River Road Decommission Project		1,374
Freshwater Creek Road Decommission Project		617
Iaqua Ranch Roads Sediment Reduction		242
South Fork Elk River Road Decommission		1,317
Refuge Creek Habitat Restoration Project		215
Pacific States Marine Fisheries Iaqua Adaptive		44
Cooperative Agreement EQIP Implementation		6
Lower Eel River Sediment Reduction		5,129
Cooperative Agreement EQIP Implementation		13,957
Lower Eel Riparian Planting Project		1,012
WQI Cooperative Agreement		7
WRP Cooperative Agreement		8
		<u>\$ 19,154</u>
General Fund	Salt River Ecosystem Restoration Project	\$ 167,233
	Technical Assistance - Land Use	6,891
	Lower Eel River Planting Project	25,615
	WQI Cooperative Agreement	1,448
	PMEP Salt River Monitoring	312
	Salt River Monitoring	218
	Salt River Fish Passage	160
	Humboldt County Farm Bureau	204
	Humboldt Bay Eel River Delta Complex Outreach	73,742
		<u>\$ 275,823</u>

NOTE III - OTHER INFORMATION

A. CONTINGENT LIABILITIES

The District participates in federal and state grant programs. These programs are subject to program compliance audits by the granting agency. The audits of these programs have not been completed and, as a result, the amounts, if any, of expenditures that may be disallowed by the granting agencies cannot be determined.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE III - OTHER INFORMATION - CONTINUED

B. RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District insures against such losses with a commercial insurance policy issued through the Special District Risk Management Authority.

There has been no significant reduction in the District's insurance coverage from the previous year. In addition, there have been no settlements in excess of the District's coverage in any of the prior three fiscal years.

C SUBSEQUENT EVENTS

Management of Humboldt County Resource Conservation District has evaluated subsequent events for disclosure through the date of the Independent Auditors' Report, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2015

PROJECT NUMBER	80	98	53	70	75	95	94	85
	County of Humboldt Headwaters Fund Family Dairies Support	Humboldt County Farm Bureau Redwood Meat	State Coastal Conservancy Lower Eel River Watershed Restoration Project	Salt River Design and Permits	California Department of Conservation Watershed Coordinator Grant	State of California Water Board Mitigation Fund Salt River Francis Creek Project	State of California Forestry & Fire Protection CalFire Biomass Project	State of California Department of Transportation Mad River Weir Removal Project
ASSETS								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,284	\$ -	\$ -
Receivables								
Revenue receivables	-	204	-	-	-	-	-	-
Retention receivables	-	-	-	-	-	-	-	-
Due from other funds	-	-	219	-	-	-	-	137
Total Assets	<u>\$ -</u>	<u>\$ 204</u>	<u>\$ 219</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,284</u>	<u>\$ -</u>	<u>\$ 137</u>
LIABILITIES								
Accounts payable	-	-	\$ -	-	\$ -	\$ -	\$ -	-
Retention payable	-	-	-	-	-	-	-	-
Deferred revenue	-	-	219	-	-	72,284	-	137
Due to other funds	-	204	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>204</u>	<u>219</u>	<u>-</u>	<u>-</u>	<u>72,284</u>	<u>-</u>	<u>137</u>
FUND BALANCES								
Reserved	-	-	-	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 204</u>	<u>\$ 219</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,284</u>	<u>\$ -</u>	<u>\$ 137</u>

The accompanying notes to financial statements are an integral part of this statement.

HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2015

PROJECT NUMBER	57	58	59	62	66	67	76
	State of California, Department of Fish and Wildlife Fisheries Restoration Grant Program						
	Freshwater Creek Road Decommission Project	Elk River Road Decommission Project	laqua Ranch Roads Sediment Reduction Project	South Fork Elk River Road Decommission Project	Refuge Creek Project	Pacific Sates Marine Fisheries laqua Adaptive	Grizzly Creek Conservation Planning Project
ASSETS							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables	-	-	-	-	-	-	-
Revenue receivables	-	-	-	-	-	-	-
Retention receivables	617	1,374	242	1,317	215	44	-
Due from other funds							
Total Assets	\$ 617	\$ 1,374	\$ 242	\$ 1,317	\$ 215	\$ 44	\$ -
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retention payable	-	-	-	-	-	-	-
Deferred revenue	617	1,374	242	1,317	215	44	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	617	1,374	242	1,317	215	44	-
FUND BALANCES							
Reserved	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	-
Total Liabilities and Fund Balances	\$ 617	\$ 1,374	\$ 242	\$ 1,317	\$ 215	\$ 44	\$ -

The accompanying notes to financial statements are an integral part of this statement.

HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2015

PROJECT NUMBER	82	83	90	91	97	103	104	48
	Lawrence Creek Sediment Reduction and Stream Habitat	Lower Eel River Sediment Reduction Project	Lower Eel Riparian Planting Project	Bobcat Run Riparian Project	PMEP Salt River Monitoring	Salt River Monitoring	Salt River Fish Passage	Technical Assistance Land Use
ASSETS								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables	-	12	35,492	-	312	218	160	5,112
Revenue receivables	-	-	-	-	-	-	-	1,779
Retention receivables	-	13,957	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 13,969	\$ 35,492	\$ -	\$ 312	\$ 218	\$ 160	\$ 6,891
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retention payable	-	13,969	9,877	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	-	-
Due to other funds	-	-	25,615	-	312	218	160	6,891
Total Liabilities	-	13,969	35,492	-	312	218	160	6,891
FUND BALANCES								
Reserved	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ 13,969	\$ 35,492	\$ -	\$ 312	\$ 218	\$ 160	\$ 6,891

The accompanying notes to financial statements are an integral part of this statement

HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2015

PROJECT NUMBER	65	78	92	93	96	69	89	Total Nonmajor Governmental Funds
	US Department of Agriculture					Ducks Unlimited, Inc.	National Fish and Wildlife Foundation	
	Natural Resources Conservation Service					NAWCA Redwood Coast Wetland and Salt River Restoration Project	Humboldt Bay Eel River Delta Complex Outreach	
ASSETS								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	72,284
Receivables	-	-	-	-	1,448	-	73,742	116,699
Revenue receivables	-	-	-	-	-	-	-	1,779
Retention receivables	1,012	6	7	8	-	-	-	19,155
Due from other funds								
Total Assets	\$ 1,012	\$ 6	\$ 7	\$ 8	\$ 1,448	\$ -	\$ 73,742	\$ 209,917
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Retention payable	-	-	-	-	-	-	-	23,846
Deferred revenue	1,012	6	7	8	-	-	-	77,466
Due to other funds	-	-	7	8	1,448	-	73,742	108,605
Total Liabilities	1,012	6	7	8	1,448	-	73,742	209,917
FUND BALANCES								
Reserved	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	-	-
Total Liabilities and Fund Balances	\$ 1,012	\$ 6	\$ 7	\$ 8	\$ 1,448	\$ -	\$ 73,742	\$ 209,917

The accompanying notes to financial statements are an integral part of this statement.

HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2015

PROJECT NUMBER	80	98	53	70	75	95	94	85
	County of Humboldt	Humboldt County Farm Bureau	State Coastal Conservancy	Salt River Design and Permits	California Department of Conservation	State of California Water Board Mitigation Fund	State of California Forestry & Fire Protection	State of California Department of Transportation
	Headwaters Fund	Redwood Meat	Lower Eel River Watershed Restoration Project		Watershed Coordinator Grant	Salt River Francis Creek Project	CalFire Biomass Project	Mad River Weir Removal Project
REVENUES								
Intergovernmental	\$ 32,262	\$ 18,085	\$ -	\$ 43,237	\$ 32,497	\$ 2,713	\$ 5,312	\$ 11,073
Investment income	-	-	-	-	-	25	-	76
Project match	1,000	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
Total Revenues	33,262	18,085	-	43,237	32,497	2,738	5,312	11,149
EXPENDITURES								
Current								
Labor and benefits	28,654	1,279	-	-	27,213	-	214	5,282
Administrative expense	-	-	-	-	2,878	-	-	167
Advertising	-	2	-	-	-	-	-	-
Conference and workshops	-	16,654	-	-	-	-	-	-
Consultants and contractors	1,272	-	-	43,237	-	-	-	5,700
Direct project costs	1,000	3	-	-	465	-	5,098	-
Dues and subscriptions	61	-	-	-	-	-	-	-
Field supplies	-	126	-	-	-	-	-	-
Insurance and taxes	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Office expense	660	4	-	-	918	-	-	-
Permit fees	-	-	-	-	-	-	-	-
Rent and utilities	1,118	17	-	-	1,023	2,738	-	-
Travel and mileage reimbursement	497	-	-	-	-	-	-	-
Total Expenditures	33,262	18,085	-	43,237	32,497	2,738	5,312	11,149
Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers	-	-	-	-	-	-	-	-
Change in Fund Balance	-	-	-	-	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes to financial statements are an integral part of this statement.

HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2015

PROJECT NUMBER	57	58	59	62	66	67	76
	Fisheries Restoration Grant Program						
	Freshwater Creek Road Decommission Project	Elk River Road Decommission Project	laqua Ranch Roads Sediment Reduction Project	South Fork Elk River Road Decommission Project	Refuge Creek Project	Pacific Sates Marine Fisheries laqua Adaptive	Grizzly Creek Conservation Planning Project
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,194
Investment Income	-	-	-	-	-	-	-
Project match	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	8,194
EXPENDITURES							
Current							
Labor and benefits	-	-	-	-	-	-	1,329
Administrative expense	-	-	-	-	-	-	199
Advertising	-	-	-	-	-	-	-
Conference and workshops	-	-	-	-	-	-	-
Consultants and contractors	-	-	-	-	-	-	-
Direct project costs	-	-	-	-	-	-	6,666
Dues and subscriptions	-	-	-	-	-	-	-
Field supplies	-	-	-	-	-	-	-
Insurance and taxes	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Office expense	-	-	-	-	-	-	-
Permit fees	-	-	-	-	-	-	-
Rent and utilities	-	-	-	-	-	-	-
Travel and mileage reimbursement	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	8,194
Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)							
Transfers	-	-	-	-	-	-	-
Change in Fund Balance	-	-	-	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

The accompanying notes to financial statements are an integral part of this statement.

HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2015

PROJECT NUMBER	82	83	90	91	97	103	104	48
REVENUES								
Intergovernmental								
Investment income								
Project match								
Other revenue								
Total Revenues	7,053	26,261	74,980	98,711	312	218	160	17,008
EXPENDITURES								
Current								
Labor and benefits	318	199	3,416	10,338	309	216	158	13,698
Administrative expense	122	28	286	1,307	-	-	-	1,370
Advertising	-	-	-	-	-	-	-	-
Conference and workshops	-	-	-	-	-	-	-	-
Consultants and contractors	-	-	-	-	1	-	-	1,800
Direct project costs	6,473	26,034	71,278	87,066	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-	-	-
Field supplies	-	-	-	-	-	-	-	-
Insurance and taxes	-	-	-	-	-	-	-	51
Miscellaneous	-	-	-	-	-	-	-	-
Office expense	140	-	-	-	-	-	-	20
Permit fees	-	-	-	-	-	-	-	-
Rent and utilities	-	-	-	-	2	2	2	69
Travel and mileage reimbursement	-	-	-	-	-	-	-	-
Total Expenditures	7,053	26,261	74,980	98,711	312	218	160	17,008
Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers	-	-	-	-	-	-	-	-
Change in Fund Balance	-	-	-	-	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes to financial statements are an integral part of this statement.

HUMBOLDT COUNTY RESOURCE CONSERVATION DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2015

PROJECT NUMBER	65	78	92	93	96	69	89	
	US Department of Agriculture Natural Resources Conservation Service					Ducks Unlimited, Inc.	National Fish and Wildlife Foundation	
	Cooperative Agreement EQIP Implementation	Cooperative Agreement EQIP Implementation	WCI Cooperative Agreement	WRP Cooperative Agreement	WCI Cooperative Agreement	NAWCA Redwood Coast Wetland and Salt River Restoration Project	Humboldt Bay Eel River Delta Complex Outreach	Total Nonmajor Governmental Funds
REVENUES								
Intergovernmental	\$ -	\$ -	6,777	8,204	6,865	349	137,296	537,567
Investment income	-	-	-	-	-	-	-	101
Project match	-	-	-	-	-	-	-	1,000
Other revenue	-	-	-	-	-	-	-	-
Total Revenues	-	-	6,777	8,204	6,865	349	137,296	538,668
EXPENDITURES								
Current								
Labor and benefits	-	-	4,816	4,131	5,959	-	88,640	196,169
Administrative expense	-	-	-	-	-	-	-	6,357
Advertising	-	-	-	-	57	-	353	412
Conference and workshops	-	-	-	-	-	-	-	16,654
Consultants and contractors	-	-	38	2,063	121	349	36,794	91,375
Direct project costs	-	-	950	-	-	-	2,000	207,033
Dues and subscriptions	-	-	-	-	7	-	58	126
Field supplies	-	-	-	794	115	-	2,930	4,125
Insurance and taxes	-	-	-	-	8	-	152	160
Miscellaneous	-	-	-	-	-	-	-	-
Office expense	-	-	534	796	47	-	1,144	4,263
Permit fees	-	-	-	-	-	-	-	2,738
Rent and utilities	-	-	201	212	321	-	4,444	7,411
Travel and mileage reimbursement	-	-	129	208	230	-	781	1,845
Total Expenditures	-	-	6,777	8,204	6,865	349	137,296	538,668
Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers	-	-	-	-	-	-	-	-
Change in Fund Balance	-	-	-	-	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

The accompanying notes to financial statements are an integral part of this statement.