COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE AT THE CONCLUSION OF THE AUDIT

Board of Directors
Tompkins County Soil and Water Conservation District
Ithaca, New York

We have audited the financial statements of the governmental activities and the General Fund of Tompkins County Soil and Water Conservation District (the District), a component unit of the County of Tompkins, for the year ended December 31, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 4, 2015. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. During the year ended December 31, 2015, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions- Amendment of GASB Statement No. 27," and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date." Other than the adoption of GASB Statement No. 68 and GASB Statement No. 71, no new accounting policies were adopted and the application of existing policies was not changed during 2015. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were accumulated depreciation, the District's proportionate share of net pension liabilities, and the deferred inflows and outflows of resources related to pensions.

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Management's estimate of accumulated depreciation is calculated on the straight-line basis over the estimated useful lives of capital assets. Management's estimate of the District's proportionate share of net pension liabilities and the deferred inflows and outflows of resources related to pensions is based on information provided by the New York State ERS retirement system. We evaluated the key factors and assumptions used to develop the estimates identified above in determining that management's estimate is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were related to amounts due to state and federal agencies, unearned revenues, and the District's proportionate share of net pension liabilities.

The disclosure titled "Due to State and Federal Agencies" (Note 4 to the financial statements), describes the origins, purpose and current balance of these liabilities. The disclosure titled "Unearned Revenues" (Note 7 to financial statements) details the sources of the District's unearned grant revenues. The disclosure titled "Pension Obligations" (Note 9 to the financial statements), describes the origins, purpose and current balance of the District's proportionate share of net pension liabilities.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The attached schedule summarizes misstatements detected as a result of audit procedures which were corrected by management.

Disagreements with Management
For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations
We have requested certain representations from management that are included in the management representation letter dated July 22, 2016.

Management Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards
require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

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Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, Schedule of District Contributions - NYSLRS Pension Plan, and the Schedule of the District's Proportionate Share of the Net Pension Liability, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

With respect to the Grant Status Schedule, which is supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We would like to thank you and your staff for the cooperation and support given to us during the course of the audit. We appreciate the opportunity to be of service to you and look forward to our continued involvement.

Restriction on Use

This information is intended solely for the use of the Board of Directors, management of Tompkins County Soil and Water Conservation District, New York State and the County of Tompkins and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully Submitted,

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
July 22, 2016

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

SCHEDULE OF CORRECTED MISSTATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

The following audit adjustments were reviewed, approved and posted by management:

Condition Prior to Adjustment	Cause	Net Effect of Adjustment on Fund Equity
Unearned revenues understated	Unrecorded activity	$ (51,709)
Due From State and Federal understated	Unrecorded activity	125,637
Accounts Receivable understated	Unrecorded activity	9,563
Accounts payable understated	Unrecorded activity	(95,771)
Net Audit Adjustments		**$ (12,280)**

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

EXECUTIVE SUMMARY

DECEMBER 31, 2015

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

EXECUTIVE SUMMARY OF 2015 AUDIT REPORT AND FINDINGS

Basic Financial Statements	**Description of Report and Findings**
Report of Independent Auditors on Basic Financial Statements.	**Unmodified opinion** on Tompkins County Soil and Water Conservation District's (the District) basic financial statements for the year ended December 31, 2015.
Independent Auditor's 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.*	Report on the District's internal control over financial reporting based on the auditor's understanding of the internal control structure and assessment of control risk obtained as part of the audit of the basic financial statements. This report identified **no material weaknesses** at the financial statement level. In addition, this report identified **no material instances of noncompliance**.
Communication with Those Charged with Governance at the Conclusion of the Audit.	A letter that specifically addresses certain required communications to the Board of Directors in accordance with professional standards - there were **no comments of concern** to be reported regarding the following: ■ Qualitative Aspects of Accounting Practices ■ Difficulties Encountered in Performing the Audit ■ Corrected or Uncorrected Misstatements (misstatements disclosed) ■ Disagreements with Management ■ Management Representations ■ Management Consultations with Other Independent Accountants ■ Other Audit Findings or Issues ■ Other Matters

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

FINANCIAL STATEMENT ANALYSIS - FUND BASIS
DECEMBER 31,

GENERAL FUND	2015	2014	2013	2012	2011
ASSETS					
Cash - unrestricted	$ 336,192	$ 73,393	$ 99,792	$ (82,404)	$ (348,400)
Cash - restricted	241,819	662,258	156,382	485,474	850,625
Investments	-0-	-0-	-0-	32	21,346
Due from state and federal agencies	176,251	111,013	260,127	258,490	52,702
Prepaid expenses	8,254	7,981	-0-	-0-	-0-
Receivables	9,563	-0-	67	20,335	59,651
Total Assets	$ 772,079	$ 854,645	$ 516,368	$ 681,927	$ 635,924
LIABILITIES					
Accounts payable and accrued liabilities	$ 95,863	$ 52,761	$ 146,873	$ 127,586	$ 113,404
Due to state and federal agencies	403,300	186,328	304,020	324,249	-0-
Unearned revenue	241,819	662,258	156,382	485,474	850,625
Due to employee retirement system	-0-	-0-	41,758	11,612	20,731
Compensated absences	4,064	7,197	10,858	21,979	20,931
Total Liabilities	745,046	908,544	659,891	970,900	1,005,691
FUND BALANCE (DEFICIT)					
Non-spendable fund balance	8,254	7,981	-0-	-0-	-0-
Unassigned (Deficit)	18,779	(61,880)	(143,523)	(288,973)	(369,767)
Total Fund Balance (Deficit)	27,033	(53,899)	(143,523)	(288,973)	(369,767)
Total Liabilities and Fund Balance	$ 772,079	$ 854,645	$ 516,368	$ 681,927	$ 635,924
REVENUES					
Sale of trees, fish, and related items	$ 39	$ 613	$ 33,296	$ 43,357	$ 57,332
Chages for services	24,176	37,713	90,242	246,890	62,765
State sources	906,310	313,293	715,053	917,570	507,097
Federal sources	74,146	378,581	478,327	321,960	88,663
County of Tompkins	214,330	132,036	132,036	104,446	104,446
County of Tompkins, supplemental appropriations	-0-	-0-	-0-	-0-	34,492
Refund of expenditures	-	24,015	3,106	6,353	1,838
Gifts and donations	750	349	72	4,077	2,421
Use of money and property	387	469	110	979	2,484
Other revenue	9,980	6,300	11,319	74,239	16,129
Total Revenues	1,230,118	893,369	1,463,561	1,719,871	877,667
EXPENDITURES					
Salaries	143,031	169,564	222,652	280,165	252,899
Fringe benefits	85,290	75,721	100,635	118,469	94,621
Expenditures for co-operators and others	866,484	535,022	926,982	1,097,451	495,573
Purchase of trees, fish, and related items	44	318	27,350	37,769	41,349
Rent	-0-	-0-	6,667	-0-	-0-
Utilities	2,262	3,463	4,248	5,103	4,934
Office expenses	3,265	2,366	5,718	10,194	18,087
Insurance	5,808	5,428	3,092	3,588	3,463
Vehicle expenses	2,816	1,532	3,758	5,331	6,073
Information and education	14,888	1,487	6,485	9,479	16,179
Dues and subscriptions	3,174	4,607	1,692	1,783	1,704
Equipment	17,642	1,888	5,325	55,595	35,310
Travel and training	3,299	1,773	1,938	11,528	1,103
Other	1,183	576	1,569	2,622	2,003
Total Expenditures	1,149,186	803,745	1,318,111	1,639,077	973,298
EXCESS OF REVENUES OVER (EXPENDITURES)	80,932	89,624	145,450	80,794	(95,631)
Unassigned Fund Balance (Deficit), January 1,	(53,899)	(143,523)	(288,973)	(369,767)	(274,136)
Unassigned Fund Balance (Deficit), December 31,	$ 27,033	$ (53,899)	$ (143,523)	$ (288,973)	$ (369,767)

Note: Abstracted from audited financials - See audit reports for complete information

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

GRANT STATUS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

Grantor	Project Title	Grant Number	Grantor Share of Budget	Expenditures Claimed in Prior Years	Expenditures Claimed in Current Year	Total
NYS Department of Agriculture & Markets	AEM YEAR 10	C011218	$ 50,000	$ 22,864	$ 27,136	$ 50,000
NYS Department of Agriculture & Markets	AEM YEAR 11	C011614	49,610		12,403	12,403
Oswego County Soil and Water	FWS ANS - FY 12	FY 12	304,000	304,000		304,000
Oswego County Soil and Water	FWS ANS - FY 13	FY 13	276,480	266,080	36,694	302,774
Oswego County Soil and Water	FWS ANS - FY 14	FY 14	250,000		36,164	36,164
Oswego County Soil and Water	NYSDEC State Assistance Contract for Ongoing Cayuga Lake Hydrilla Eradication Efforts	C304750	775,000	136,012	213,424	349,436
NYS Parks	Hydrilla 13/14	C003198	60,000	58,243	9,540	67,783
NYS Parks	Hydrilla 14/15	C003198	60,000			-
NYS DEC	Hydro-seeding Road Ditches / Banks	C304351	170,000	117,013	19,192	136,205
NYS DOS Via Town of Lansing	Hydro-seeding Road Ditches / Banks	C006624	17,000	16,999		16,999
FL-LOWPA	2010-2011	C304743-1011	38,250	16,641	21,609	38,250
FL-LOWPA	2011-2012	C304743-1112	38,250	12	38,238	38,250
FL-LOWPA	2012-2013	C304743-1213	38,250		38,250	38,250
FL-LOWPA	2013-2014	C304743-1314	49,920		14,666	14,666
FL-LOWPA	2014-2015	C305139-1415	57,600			-
FL-LOWPA	2015-2016	C305139-1516				
NYSDEC	FL-PRISM	C006866	5,000		5,000	5,000
NYSDEC	Trumbulls Corners Water Quality Enhancement and Habitat Improvement Project	C305204	157,203		1,548	1,548
Tompkins County Planning Department	Flood Hazard Mitigation Program 2012	PLAN 2012 - 16-8027	25,000		6,850	6,850
Tompkins County Planning Department	Flood Hazard Mitigation Program 2014	PLAN 2014-14-8027	14,000	10,102	1,915	12,017
Town of Ithaca	Stormwater Coalition 2015 Contract	No Number	12,500	7,990	9,832	17,822
Town of Caroline, Danby, Newfield, Ulysses	Stormwater Services Agreements (multiple contracts)	No Number		2,042	4,089	6,131
NYS Department of Agriculture & Markets	Sweyolaken (Baker) Barnyard Runoff Control Project	C700991	120,389		118,736	118,736
NYS Department of Agriculture & Markets	Kirby Farm - Barnyard Runoff Control Project	C700992	231,616			-
NYS Department of Agriculture & Markets	Beck Farms, Ag Waste Facility Implementation Project	C700993	303,924		302,964	302,964
NYS Department of Agriculture & Markets	Jerry Dell Farm - Barnyard Runoff Control	C700994	157,096	69,088		69,088
NYS Department of Agriculture & Markets	Snow Farm - Barnyard Runoff Control Project	C701043	148,235	136,358		136,358
			$ 3,409,323	$ 1,163,444	$ 918,250	$ 2,081,694

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Revenue							
Funds Received	Funds returned to Grantor	Amount Due from Grantor	Unearned Revenue	Total	Unexpended Budget	Project Status	Grant Status
$ 37,500	$	$	$	$ 50,000	$	Completed	Closed
12,403	$			12,403	49,610	Active	Open
				304,000		Completed	Closed
37,044		26,294		302,774	(26,294)	Active	Open
39,940			(3,776)	36,164	213,836	Active	Open
319,135			(105,711)	349,436	425,564	Active	Open
35		7,748		67,783		Completed	Closed
			(60,000)	-	(1,645)	Active	Open
		40,426		136,205	52,987	Active	Open
				16,999	1	Completed	Closed
9,562				38,250	21,609	Completed	Closed
9,562				38,250		Completed	Closed
		9,562		38,250		Completed	Open
37,440			(22,774)	14,666	35,254	Active	Open
				-	57,600	Active	Open
				-		Active	Open
		5,000		5,000		Active	Open
39,301			(37,753)	1,548	155,655	Active	Open
9,735			(2,885)	6,850	25,000	Completed	Closed
1,764		111		12,017	1,983	Active	Open
16,734			(6,902)	17,822	(5,322)	Completed	Closed
6,107			(2,018)	6,131		Completed	Closed
		31,829		118,736	120,389	Completed	Open
	(183,954)			-	231,616	Completed	Closed
		55,250		302,964	303,924	Completed	Open
(15)				69,088	88,008	Completed	Closed
35,014		31		136,358	11,877	Completed	Closed
$ 611,262	$ (183,954)	$ 176,251	$ (241,819)	$ 2,081,694	$ 1,761,652		

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

EXECUTIVE SUMMARY OF 2015 AUDIT

AUDIT FOCUS: REPORTING OBJECTIVES

Basic Financial Statements

* Management's Discussion and Analysis
* Basic Financial Statements
  * Governmental Fund Type Columns
  * Statement of Net Position Column
  * Statement of Activities Column
* Notes to Financial Statements

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

AUDIT APPROACH

* Preliminary Planning
* Consideration of Internal Control Over Financial Reporting
* Tests of Compliance with Laws and Regulations
* Substantive Testing of Financial Information
  (Includes Analytical Review)

UNDERSTANDING THE DISTRICT'S OPERATIONS

* Services Provided
* Assessment of Accounting and Reporting System
* Nature of Activities
* Special Reporting Requirements
* Nature of Compliance Requirements
* Assessment of Management

FACTORS AFFECTING THE SCOPE OF THE AUDIT

* Effectiveness of Overall Financial Controls
* Qualifications of Key Personnel
* Appropriate Segregation of Duties
* Ability to Demonstrate Compliance with Laws and Regulations
* Effectiveness of Budget Process Administration
* Accuracy and Comprehensiveness of Internal Reporting
* Existence of Adequate Policies and Procedures
* Ability to Issue Timely and Accurate Financial Reports

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

FINANCIAL REPORT

For the Year Ended
December 31, 2015

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Tompkins County Soil and
Water Conservation District
Ithaca, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the General Fund of Tompkins County Soil and Water Conservation District (the District), a component unit of the County of Tompkins, as of and for the year ended December 31, 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 opinions 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 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 we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 judgment, 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.

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Opinions

In our 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 District, as of December 31, 2015, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

During the year ended December 31, 2015, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions - Amendment of GASB Statement No. 27," and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date." Our opinion is not modified with respect to this matter.

Prior Period Financial Statements

The financial statements of Tompkins County Soil and Water Conservation District as of December 31, 2014 were audited by Ciaschi, Dietershagen, Little, Mickelson & Company, LLP who merged with Insero & Co. CPAs, LLP as of January 1, 2016, and whose report dated July, 27 2015, expressed an unmodified opinion on those statements.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of District Contributions, and the Schedule of the District's Proportionate Share of the Net Pension (Asset) Liability on pages 4-4h and 7-8 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Grant Status Schedule on pages 27-27a is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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The Grant Status Schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the grant status schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2016 on our consideration of the District's internal control over financial reporting and on our 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 our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully Submitted,

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
July 22, 2016

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015

The following is a discussion and analysis of Tompkins County Soil and Water Conservation District (the District), a component unit of the County of Tompkins, financial performance for the fiscal year ended December 31, 2015. This section is a summary of the District's financial activities based on currently known facts, decisions, or conditions. It is also based on both the Government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. The Management's Discussion and Analysis (MD&A) section is only an introduction and should be read in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- During the year ended December 31, 2015, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions - Amendment of GASB Statement No. 27," and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date." As a result, beginning net position decreased $48,764. Additionally, the District recorded its proportionate share of net pension (assets) and liabilities, as well as deferred outflows and deferred inflows related to pensions. See Note 9 for more detailed information.

- Revenues exceeded expenses in 2015 by $94,026 compared to 2014 when revenues exceeded expenses by $74,575.

- Current liabilities decreased by $175,676 primarily due to a decrease in unearned revenue of $(420,439), offset by an increase in due to other governments of $216,972.

- The District's net position for the year ended December 31, 2015 totaled $33,386; compared to a net (deficit) of $(60,640) at December 31, 2014.

- The District's total fund balance was $27,033 at December 31, 2015; compared to a total fund balance (deficit) of $(53,899) at December 31, 2014 as a result of operating revenues being greater than expenditures by $80,932.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of two parts: MD&A (this section) and the basic financial statements. The basic financial statements present different views of the District.

- The Statement of Net Position and the Statement of Activities columns shown in the financial statements provide both short-term and long-term information about the District's overall financial status.

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- The Governmental Fund Type columns are Governmental Fund financial statements with a short-term, or current, focus. They do not contain balances of capital assets and report only transactions involving these long-term assets that occurred during the reporting period.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

Statement of Net Position and Statement of Activities Columns

The Statement of Net Position and Statement of Activities columns in the basic financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

These two columns in the basic financial statements report the District's net position and how it has changed. Net position - the difference between the District's assets and liabilities - is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.

Governmental Fund Type Columns

The Governmental Fund type columns are accounting devices the District uses to keep track of specific sources of funding and spending. The District's basic services are included in Governmental Funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the Governmental Funds columns provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the Statement of Net Position and Statement of Activities columns, additional information in the notes to the financial statements explains the relationship (or differences) between them.

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's total net position for the fiscal year ended December 31, 2015 increased by $94,026. Our analysis below focuses on the net position (*Figure 1*) and changes in net position *(Figure 2)* of the District's Governmental Activities.

Figure 1

Condensed Statement of Net Position	*Governmental Activities and Total District*		*Total Dollar Change*
	2014 (Restated)	*2015*	*2014 - 2015*
Current assets	$ 854,645	$ 772,079	$ (82,566)
Noncurrent assets	42,023	46,059	4,036
Total Assets	**896,668**	**818,138**	**(78,530)**
Pensions	-0-	32,183	32,183
Total Deferred Outflows of Resources	**-0-**	**32,183**	**32,183**
Current liabilities and unearned revenue	908,544	745,046	(163,498)
Noncurrent liabilities	48,246	36,068	(12,178)
Total Liabilities	**956,790**	**781,114**	**(175,676)**
Pensions	518	35,821	35,303
Total Deferred Inflows of Resources	**518**	**35,821**	**35,303**
Net investment in capital assets	42,023	46,059	4,036
Unrestricted (deficit)	(102,663)	(12,673)	89,990
Total Net Position (Deficit)	**$ (60,640)**	**$ 33,386**	**$ 94,026**

The decrease in current assets is largely the result of a decrease of $(157,640) in the District's cash balances, offset by an overall increase in receivables of $74,801. The increase in deferred outflows of resources and deferred inflows of resources is due to the District's implemented GASB Statement No. 68, "Accounting and Financial Reporting for Pensions - Amendment of GASB Statement No. 27," and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date. The decrease in current liabilities is primarily due to a decrease in unearned revenue of $(420,439), offset by an increase in due to other governments of $216,972.

The net effect of the District's activities resulted in a decrease in the unrestricted (deficit) of $89,990.

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Our analysis in *Figure 2* considers the operations of the District's activities.

Figure 2

Changes in Net Position	*Governmental Activities and Total District*		*Total Dollar Change*
	2014	*2015*	*2014 - 2015*
Revenues:			
Sale of trees, fish, and related items	$ 613	$ 39	$ (574)
Charges for services	37,713	24,176	(13,537)
State sources	313,293	906,310	593,017
Federal sources	378,581	74,146	(304,435)
Tompkins County	132,036	214,330	82,294
Other revenue	31,133	11,117	(20,016)
Total Revenues	**893,369**	**1,230,118**	**336,749**
Expenses:			
Personnel expenses	245,285	219,263	(26,022)
Expenditures for co-operators and others	535,022	866,484	331,462
Purchase of trees, fish, and related items	318	44	(274)
Information and education	1,487	14,888	13,401
Facilities and equipment	14,677	15,794	1,117
Other expenses	6,956	7,656	700
Depreciation	15,049	11,963	(3,086)
Total Expenses	**818,794**	**1,136,092**	**317,298**
CHANGE IN NET POSITION	**$ 74,575**	**$ 94,026**	**$ 19,451**

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Total revenue for the District's Governmental Activities increased by $336,749 or 37.69%, while total expenses increased $317,298, or 38.75%. The increase in revenue and expenses is primarily a result of increased grant funding from NYSDEC during the year.

Figures 3 and *4* present sources of revenue of the District for 2015 and 2014.

Figure 3
Sources of Revenue for 2015

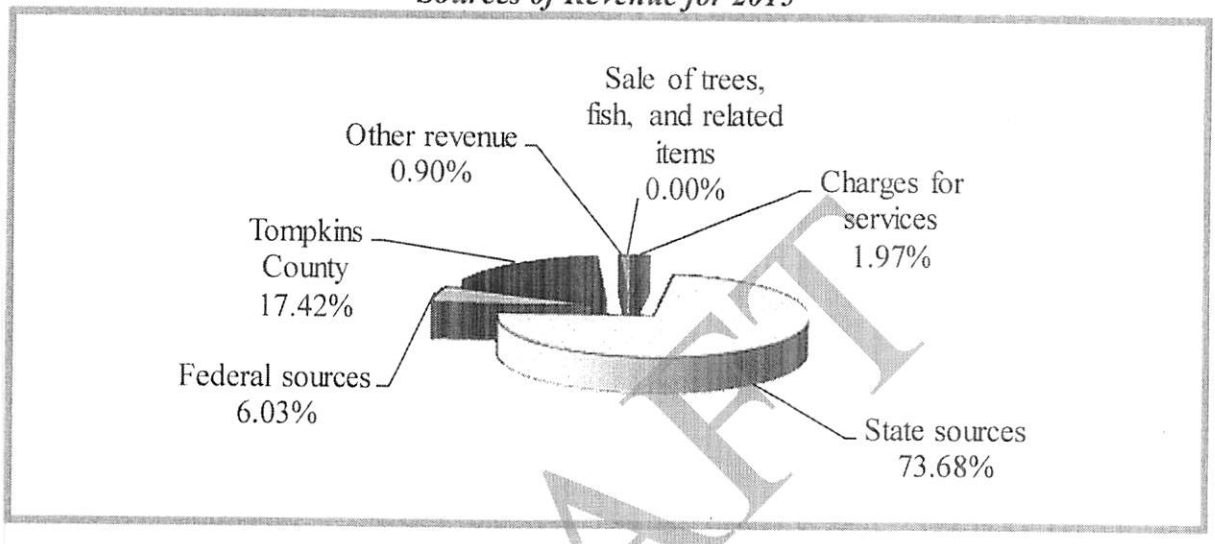
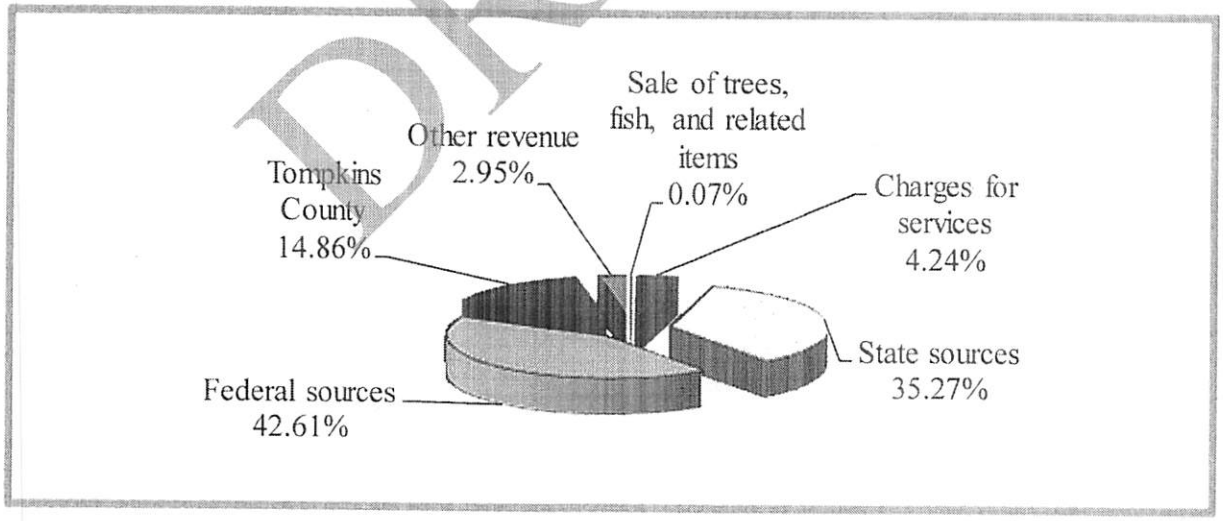


Figure 4
Sources of Revenue for 2014



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Figures 5 and *6* present expenses of the District for the years ended December 31, 2015 and 2014.

Figure 5
Expenses 2015

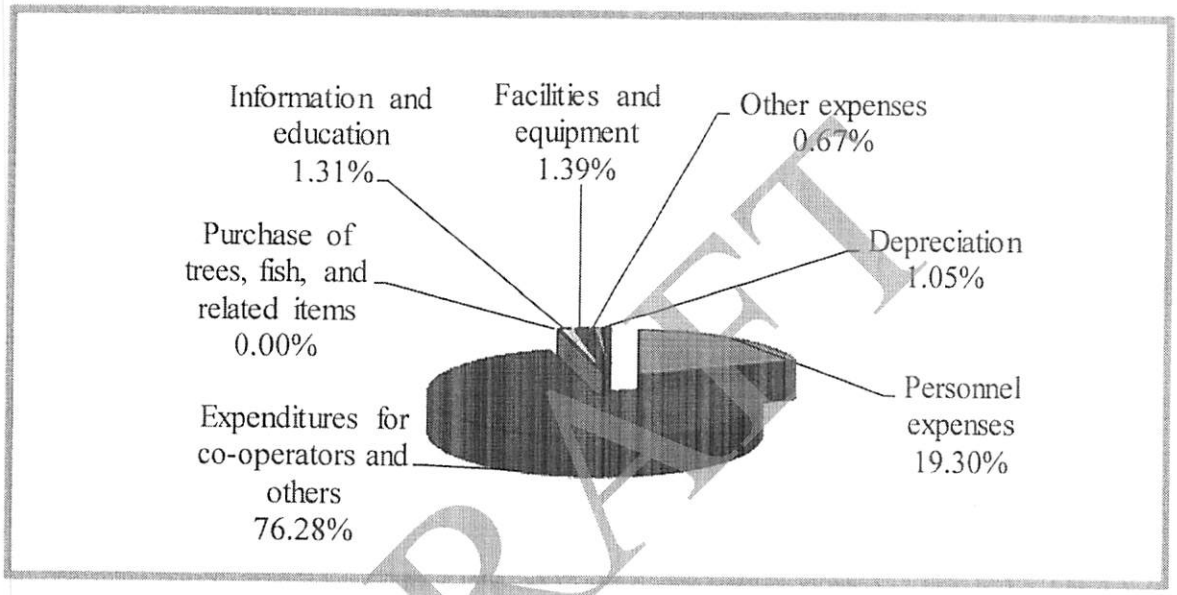

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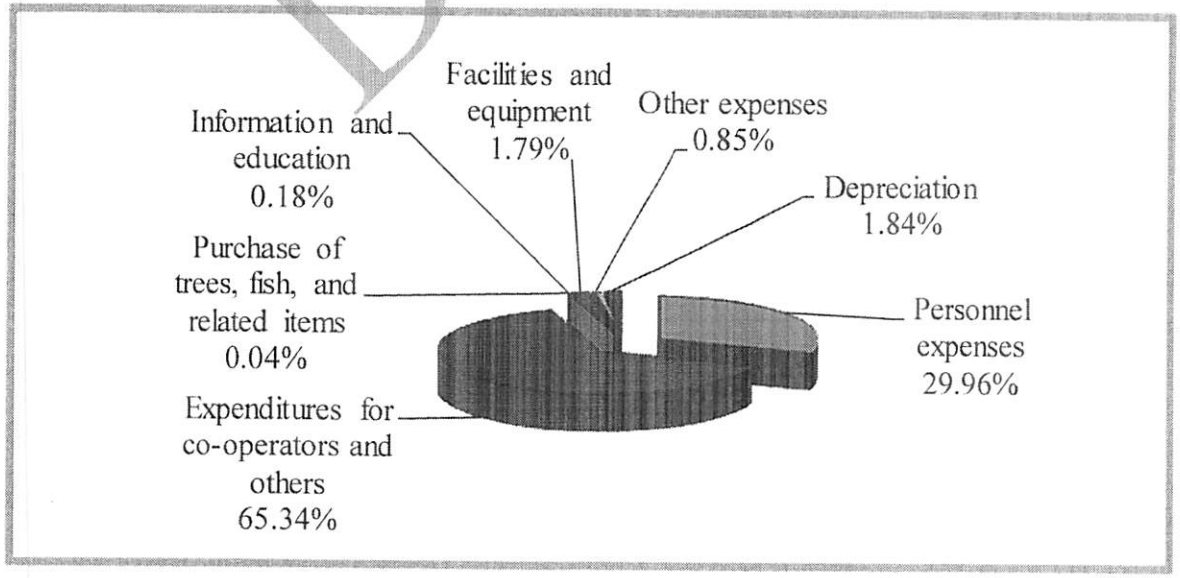
Figure 6
Expenses 2014



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Figure 7 shows the changes in the fund balance (deficit) for the year. As the District completed the year, its Governmental Funds, as presented in the basic financial statements, reported a total fund balance of $27,033, compared to last year's (deficit) of $(53,899).

Figure 7

Governmental Fund Balances - General Fund	*Governmental*		*Total Dollar Change*
	2014	*2015*	*2014 - 2015*
Non-spendable	$ 7,981	$ 8,254	$ 273
Unassigned (Deficit)	(61,880)	18,779	80,659

CAPITAL ASSET ADMINISTRATION

Capital Assets

Figure 8 shows the amount invested in capital assets net of accumulated depreciation and shows a net increase of $4,036, or 9.60% from last year. During 2015, the District acquired a vehicle for $15,999, did not dispose of any equipment, and recorded depreciation expense of $11,963.

Figure 8

Change in Net Capital Assets	*Governmental Activities and Total District*		*Total Dollar Change*
	2014	*2015*	*2014 - 2015*
Equipment	$ 42,023	$ 46,059	$ 4,036

FACTORS BEARING ON THE DISTRICT'S FUTURE

- The District has consistently provided valuable resources to local agricultural producers, governmental agencies and the community at large; including Agricultural Environmental Management, FLLOWPA, Hydrilla, Stormwater programs and various other grants, and wishes to continue to do so despite limitations on current economic resources. A 5 year strategic plan for the District will be developed in 2016 with the input of staff, Board Members, other governmental entities and the general public. This strategic plan will help to guide the District into the future.

- Management and the Board of Directors will continue the deficit reduction plan with NYS Department of Agriculture and Markets. This requires a multi-year plan to reduce the deficit. Annual repayments are estimated between $10,000-$12,000/year over the life span of a 10 year agreement. The NYS Department of Agriculture and Markets is willing to be flexible with the District on this repayment plan to allow for fluctuations of cash flow within the operational budget of the District. The total deficit has been cut by two thirds since the beginning of 2013 with a total of approximately $100,000 as of April 2016.

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- Management has prepared a revised 2016 Plan of Work which recognizes 4 full-time staff and a contract employee. This plan will address top program priorities and delete items which are not cost effective. The addition of a District Clerk to the operating budget is crucial in delivering efficient and organized services to the public. The District also replaced the Grazing Technician position with a Natural Resource Program Specialist in 2015. The additional staff will help realize the goals set for 2016.

- Rising costs for health insurance are beyond the control of the District. The District has budgeted for a 5% increase in health insurance costs for 2016. We expect to see a rise in costs for 2017 which will most likely be offset by minor increases in county appropriation requests.

- Federal and state funding for the Hydrilla Program is being captured to reimburse the District for personnel time (Hydrilla Manager) and services provided. A NYSDEC Contract which is set to expire in 2016 has been critical in implementation of this program up to this point. Revolving loans from Tompkins County and the City of Ithaca have been a major influence in allowing the District to close-out this contract, as the grant operates on the reimbursement basis. Tompkins County has also committed $40,000 to help fund the Hydrilla Program through the end of 2016. In order to maintain the effectiveness of the Hydrilla eradication program, funding for the Hydrilla Program Manager will need to be secured with either ongoing grant funding or local funding. This will be a challenge the District will need to resolve prior to December 31, 2016 when funding runs out for this position.

- The District is being looked to across the state as a go-to agency to deliver on ground conservation. In 2017, the District will receive its highest level of State funding since the inception of Districts. An example of increased funding is the NYS Department of Agriculture and Markets "Southern Tier Agricultural Industry Enhancement Program," funded through the Governor's office. $1.5 million has been appropriated for the Tompkins County Soil and Water Conservation District to conduct projects on farms to enhance their economic viability. The contract provides a 10% administrative cost allotment to the District. The District hopes to utilize this funding to help fund their reserve accounts, but this increased funding comes with increased demand for work, as the District need to be fully staffed to implement this program. This is just one increase to District aid that will increase our workload. The District will be looking to expand in the next 2-3 years to a FTE staff of 5-6 people in order to meet the demands of these new program workloads.

- The District is eager to rebuild its reserve accounts in order to fund grants secured on the reimbursement basis. Currently, the District does not have adequate reserves to cover all unavailable reimbursement based funding and discussions are underway with Tompkins County to help offset this.

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- Reserve accounts have been established by the District to cover liabilities such as employee leave and annual retirement bills.

- New efforts are being made to reestablish and continue positive relationships with our partners and cooperating agencies.

- A new car was purchased in 2015 and the District now has an adequate fleet of vehicles. This fleet will need to be upgraded regularly to avoid depreciation losses to the District.

- Personnel policies have been developed and approved which place realistic caps on fringe benefit payments that have been a detriment to the District budget in past years. These policies also address risk management related to employee health and safety in order to reduce potential liability costs to the District.

- Fiscal Policies for all District financial operations have been reviewed by the Board and approved in 2015. These policies take into account the realities faced by the District and set up guidelines for staff to follow pertaining to internal controls of District financial operations.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office, Tompkins County Soil & Water Conservation District, at 170 Bostwick Road, Ithaca, New York 14850.

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

GOVERNMENTAL FUND BALANCE SHEET/STATEMENT OF NET POSITION
DECEMBER 31, 2015

	Governmental Fund Type General Fund	Adjustments	Statement of Net Position
ASSETS			
Current Assets			
Cash and cash equivalents:			
Unrestricted cash	$ 336,192	$	$ 336,192
Restricted for grants	241,819		241,819
Total cash and cash equivalents	578,011		578,011
Due from state and federal agencies	176,251		176,251
Accounts receivable	9,563		9,563
Prepaid expenses	8,254		8,254
Total Current Assets	772,079	-	772,079
NonCurrent Assets			
Capital assets, net of accumulated depreciation		46,059	46,059
Total NonCurrent Assets	-	46,059	46,059
Total Assets	772,079	46,059	818,138
DEFERRED OUTFLOWS OF RESOURCES			
Pensions		32,183	32,183
Total Deferred Outflows of Resources	-	32,183	32,183
LIABILITIES			
Current Liabilities			
Accounts payable	95,771		95,771
Accrued liabilities	92		92
Due to state and federal agencies	403,300		403,300
Unearned revenue	241,819		241,819
Compensated absences	4,064		4,064
Total Current Liabilities	745,046	-	745,046

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

GOVERNMENTAL FUND BALANCE SHEET/STATEMENT OF NET POSITION (Continued)
DECEMBER 31, 2015

	Governmental Fund Type General Fund	Adjustments	Statement of Net Position
Net pension liability - proportionate share	$	$ 36,068	$ 36,068
Total NonCurrent Liabilities		36,068	36,068
Total Liabilities	745,046	36,068	781,114
DEFERRED INFLOWS OF RESOURCES			
Pensions		35,821	35,821
Total Deferred Inflows of Resources	-	35,821	35,821
FUND BALANCE/NET POSITION			
Fund Balance:			
Non-spendable fund balance	8,254	(8,254)	
Unassigned fund balance, reported in:			
General Fund	18,779	(18,779)	-0-
Total Fund Balance (Deficit)	27,033	(27,033)	-0-
Total Liabilities and Fund Balance	$ 772,079		
Net Position:			
Net investment in capital assets		46,059	46,059
Unrestricted (deficit)		(12,673)	(12,673)
Total Net Position		$ 33,386	$ 33,386

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See Independent Auditor's Report and Notes to Financial Statements

TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2015

	Governmental Fund Type General	Adjustments	Statement of Activities
Revenues:			
Sale of trees, fish, and related items	$ 39	$	$ 39
Charges for services	24,176		24,176
State sources	906,310		906,310
Federal sources	74,146		74,146
Tompkins County	214,330		214,330
Gifts and donations	750		750
Use of money and property	387		387
Other revenue	9,980		9,980
Total Revenues	1,230,118	-	1,230,118
Expenditures/Expenses:			
Salaries	143,031		143,031
Fringe benefits	85,290	(9,058)	76,232
Expenditures for co-operators and others	866,484		866,484
Purchase of trees, fish, and related items	44		44
Utilities	2,262		2,262
Office expenses	3,265		3,265
Insurance	5,808		5,808
Vehicle expenses	2,816		2,816
Information and education	14,888		14,888
Dues and subscriptions	3,174		3,174
Equipment	17,642	(15,999)	1,643
Travel and training	3,299		3,299
Other	1,183		1,183
Depreciation		11,963	11,963
Total Expenditures/Expenses	1,149,186	(13,094)	1,136,092
Excess of Revenues	80,932	13,094	94,026
Fund Balance Net (Deficit), January 1, as restated	(53,899)	(48,764)	(102,663)
Capital Assets, Net of Depreciation, January 1,		42,023	42,023
Fund Balance Net (Deficit), December 31,	$ 27,033	$ 6,353	$ 33,386

See Independent Auditor's Report and Notes to Financial Statements

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

SCHEDULE OF DISTRICT CONTRIBUTIONS
NYSLRS PENSION PLAN
FOR THE LAST 2 FISCAL YEARS

	2015	2014
Contractually required contribution	$ 7,463	$ 55,677
Contributions in relation to the contractually required contribution	(7,463)	(55,677)
Contribution deficiency (excess)	-	-
District's covered - employee payroll	162,338	183,540
Contributions as a percentage of covered - employee payroll	4.6%	30.3%

See Independent Auditor's Report and Notes to Financial Statements

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY NYSLRS PENSION PLAN FOR THE YEAR ENDED DECEMBER 31,

	2015
District's proportion of the net pension liability	0.001068%
District's proportionate share of the net pension liability	36,068
District's covered-employee payroll during the measurement period	154,433
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	23.36%
Plan fiduciary net position as a percentage of the total pension liability	97.9%

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See Independent Auditor's Report and Notes to Financial Statements

TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 1 **Summary of Significant Accounting Policies**

The financial statements of Tompkins County Soil and Water Conservation District (the District), a component unit of the County of Tompkins, have been prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies are described below.

Reporting Entity

The District was established in 1944 by the Tompkins County Board of Supervisors under the provisions of Article 3, Section 30 of the General Municipal Law. The Tompkins County Legislature appoints directors of the District.

The mission of the District is to assist citizens and units of local government in making sound decisions concerning the management of soil, water and related natural resources.

Basis of Presentation

The District's basic financial statements include columns for Governmental Fund types prepared on the modified accrual basis of accounting (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance), and columns for Governmental Activities prepared on the accrual basis of accounting (Statement of Net Position and Statement of Activities.)

The Statement of Net Position and the Statement of Activities present summaries of activities for the District. The focus of these columns is more on the sustainability of the District as an entity and the change in the District's net position from the current year's activities.

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

The District records its transactions in the fund types described below:

Fund Categories

Governmental Fund Types - those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources, and the related liabilities are accounted for through Governmental Funds. The measurement focus of the Governmental Funds is based upon determination of financial position and changes in financial position. The following is the District's Governmental Fund Type:

General Fund - Principal operating fund which includes all operations not required to be recorded in other funds.

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

Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

The Statement of Net Position and the Statement of Activities are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include grants and donations. On an accrual basis, revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the Governmental Funds to be available if the revenues are collected within six months after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures in Governmental Funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Equity Classifications

Statement of Net Position

- Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- Restricted - Consists of net resources with constraints places on their use either by 1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or 2) law through constitutional provisions or enabling legislation.

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

- Unrestricted - Consists of all other net resources that do not meet the definition of "restricted" or "net investment in capital assets."

Governmental Fund Financial Statements
The District has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." Statement No. 54 changed the terminology and classification of fund balance to reflect spending constraints on resources, rather than availability for appropriation.

Constraints are broken into five classifications: nonspendable, restricted, committed, assigned, and unassigned. These classifications serve to inform readers of the financial statements of the extent to which the government is bound to honor any constraints on specific purposes for which resources in a fund can be spent.

- Nonspendable - Consists of assets inherently nonspendable in the current period either because of their form or because they must be maintained intact; including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and endowment principal.

- Restricted - Consists of amounts subject to legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and enforced externally; or through constitutional provisions or enabling legislation. Most of the District's legally adopted reserves are reported here.

- Committed - Consists of amounts subject to a purpose constraint imposed by formal action of the government's highest level of decision-making authority prior to the end of the fiscal year, which requires the same level of formal action to remove said constraint.

- Assigned - Consists of amounts subject to a purpose constraint representing an intended use established by the government's highest level of decision-making authority, or their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund. In funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

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

- Unassigned - Represents the residual classification of the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should only be used to report a deficit balance resulting from overspending amounts restricted, committed, or assigned for specific purposes.

The Board of Directors of the District has not adopted any resolutions to commit fund balance or a resolution to authorize an individual to assign fund balance. The District's policy is to apply expenditures against restricted fund balance, committed fund balance, assigned fund balance and then unassigned fund balance.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Investments

The District's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition. New York State law governs the District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and Districts. Investments are stated at fair value.

For financial statement purposes, the District considers all highly liquid investments with original maturities of three months or less as cash equivalents. Investments consist of certificates of deposit with original maturities greater than three months and are valued at cost, which approximates fair value.

Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided, as it is believed such allowance would not be material. All receivables are expected to be collected within the subsequent fiscal year.

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

Capital Assets
Capital assets are reported at historical costs. Contributed assets are reported at estimated fair market value as of the date received. The District recognizes equipment purchases or acquisitions with an original cost greater than $1,000 as capital assets.

Compensated Absences
Compensated absences consist of unpaid, accumulated annual vacation leave. District employees are granted vacation time in varying amounts, based primarily on length of service and service position. Some earned benefits may be forfeited if not taken within varying time periods.

Compensated absences liability is calculated based on pay rates in effect at year-end and is accrued in the financial statements based upon expendable and available financial resources. These amounts are expensed on a pay-as-you go basis.

Restricted Resources
When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, it is the District's policy to apply restricted funds before unrestricted funds, unless otherwise prohibited by legal requirements.

Deferred Outflows and Deferred Inflows of Resources
In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows related to pensions in the Statement of Net Position. The types of deferred outflows related to pensions are described in Note 9.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows related to pensions which are further described in Note 9.

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Note 2 **Explanation of Certain Differences between Governmental Fund Columns and the Statement of Net Position and Statement of Activities Columns**

Due to the differences in the measurement focus and basis of accounting used in the Governmental Fund column and the Statement of Net Position and Statement of Activities columns, certain financial transactions are treated differently. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the Governmental Funds.

Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities

Total fund balances of the District's Governmental Funds differ from "net position" of Governmental Activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the Governmental Fund Balance Sheet.

Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities:

Total Fund Balance in the Governmental Fund Type column		$ 27,033
The costs of building and acquiring capital assets (land, buildings and equipment) financed from the Governmental Funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position column includes those capital assets among the assets of the District, as a whole, and their original costs are expensed annually over their useful lives.		
Original cost of capital assets	$ 202,637	
Less accumulated depreciation	(156,578)	
Addition of capital assets, net		46,059
The District's proportionate share of the employee retirement systems' collective net pension liability is not reported in the general fund.		
Net pension liability - Proportionate share		(36,068)
Deferred outflows of resources represent a consumption of net position that applies to future periods and, therefore, is not reported in the funds. Deferred inflows of resources represent an acquisition of net position that applies to future periods and, therefore, is not reported in the funds.		
Deferred outflows of resources	$ 32,183	
Deferred inflows of resources	(35,821)	(3,638)
Total Net Position in the Statement of Net Position Column		$ 33,386

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 2 **Explanation of Certain Differences between Governmental Fund Columns and the Statement of Net Position and Statement of Activities Columns**

Explanation of Difference between Governmental Fund Type Column in the Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance/Statement of Activities and the Statement of Activities Column

Differences between the Governmental Fund Type column in the Statement of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities and the Statement of Activities column result primarily from the use of the economic resources measurement focus versus the accrual basis of accounting.

Total Excess of Revenues over Expenditures of the Governmental Fund Type in the Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance:	$ 80,932

Capital related differences include the difference between recording an expenditure for the purchase of capital items in the Governmental Fund financial statements and depreciation expense on those items as recorded in the Statement of Activities. The following summarizes the capital related activity for the year ended December 31, 2015:

Capital asset additions for the year	15,999
Depreciation expense for the year	(11,963)

Changes in the District's proportionate share of net pension assets and liabilities have no effect on current financial resources and therefore are not reported in the Governmental Funds. In addition, changes in the District's deferred outflows and deferred inflows related to pensions do not effect current financial resources and are also not reported in the Governmental Funds.

ERS	9,058
Total Excess of Revenues Over Expenses of Governmental Activities in the Statement of Activities	$ 94,026

Note 3 **Cash and Investments**

The District's investment policies are governed by state statutes. In addition, the District follows its own written investment policy. District monies must be deposited in FDIC-insured commercial banks or trust companies located within the State.

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Note 3 **Cash and Investments - Continued**

The Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements and obligations of the State or its localities.

Collateral (security) is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance at 105%. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts as set forth in the investment policy.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and underlying securities must be obligations of the Federal government. Underlying securities must have a market value of at least the cost of the repurchase agreements.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. While the District does not have a specific policy for custodial credit risk, the State statutes govern the District's investment policies, as discussed previously in these notes. Governmental Accounting Standards Board Statement No. 40 directs deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Total financial institution (bank) balances of the District at December 31, 2015, per the banks, were $589,247, of which all was insured or collateralized by securities held by the pledging financial institution's trust department or agent in the District's name. The carrying value of the District's cash and cash equivalents was $578,011 at year end.

Note 4 **Due from State and Federal Agencies**

Amounts due from state and federal agencies consisted of the following at December 31, 2015:

	Amount
Flood Hazard Mitigation	$ 111
Oswego County Soil and Water	26,294
FL-LOWPA	9,562
NYS Parks-Hydrilla	7,748
NYS Department of Environmental Conservation	45,426
NYS Department of Agriculture and Markets	87,110
Total Due from State and Federal Agencies	**$ 176,251**

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Note 5 **Capital Assets**

All capital assets are valued at historical cost or estimated historical cost. Contributed assets are reported at estimated fair market value as of the date received. The District recognizes equipment purchases or acquisitions with an original cost greater than $1,000 as capital assets.

Changes in capital assets during 2015 are as follows:

	Balance at 12/31/14	Additions	Retirements	Balance at 12/31/15
Equipment	$ 186,638	$ 15,999	$	$ 202,637
Less: accumulated depreciation	(144,615)	(11,963)		(156,578)
Total Capital Assets, Net	**$ 42,023**	**$ 4,036**	**$ -**	**$ 46,059**

Depreciation on all capital assets is computed on the straight-line basis over the estimated useful lives of the assets. Depreciation expense amounted to $11,963 for the year ended December 31, 2015.

Note 6 **Due to State and Federal Agencies**

Due to state and federal agencies of $403,300 is composed of $103,300 unused grant advances which are required to be returned to the NYS Department of Agriculture and Markets and $300,000 in grant advances due to the City of Ithaca and Tompkins County for $100,000 and $200,000 respectively, at December 31, 2015.

Note 7 **Unearned Revenues**

Unearned revenues represent funds received for various state and federal grants which were not yet earned at December 31, 2015. Unearned revenues at year end were comprised of the following:

	Amount
Flood Hazard Mitigation Program	$ 2,885
Fish & Wildlife Grants	3,776
FL-LOWPA	22,774
NYS DEC Grants	203,464
Stormwater Coalition	8,920
Total Unearned Revenues	**$ 241,819**

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Note 8 **Compensated Absences**

District employees are granted vacation in varying amounts, based primarily on length of service. The District allows employees to accumulate up to three years of vacation time. Upon retirement, resignation or death, employees may receive a payment based on unused accumulated vacation leave in accordance with District policy. Consistent with GASB Statement No. 16, "Accounting for Compensated Absences," an accrual for accumulated vacation leave of $4,064 has been recorded in the compensated absences liability at December 31, 2015.

Note 9 **Pension Obligations - New York State and Local Employees' Retirement System (ERS)**

For the fiscal year ended December 31, 2015, the District implemented GASB Statement No. 68 "Accounting and Financial Reporting for Pensions - Amendment to GASB Statement No. 27" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date." The implementation of the Statements requires the District to report as an asset and/or liability its portion of the collective net pension (asset) liability in the New York State Employees' Retirement System. The implementation of the Statements also requires the District to report a deferred outflow and/or inflow of resources for the effect of the net change in the District's proportion of the collective net pension (asset) liability and difference during the measurement period between the District's contributions and its proportionate share of total contributions to the pension system not included in pension expense. Also included as a deferred outflow is the District's contributions to the pension system subsequent to the measurement date.

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Note 9 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued**

Employees' Retirement System (ERS)

The District participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The District also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0 to 3.5% of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Summary of Significant Accounting Policies

The System's financial statements from which the System's fiduciary net position is determined are prepared using the accrual basis of accounting. Plan member contributions are recognized when due and the employer has a legal requirement to provide the contributions.

Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are reported at fair value. For detailed information on how investments are valued, please refer to the System's annual report.

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Note 9 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued**

Contributions

Contributions for the current year and two preceding Plan years were equal to 100% of the contributions required, and were as follows:

	2015	2014	2013
ERS	$ 7,463	$ 55,677	$ 60,305

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2015, the District reported the following liability for its proportionate share of the net pension liability for the System. The net pension liability was measured as of March 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was derived from report provided to the District by the ERS System.

	ERS
Actuarial valuation date	04/01/2014
Net pension liability	$ 3,378,245,000
District's proportionate share of the Plan's total net pension liability	36,068

For the year ended December 31, 2015, the District recognized pension expense of $23,686 for ERS in the financial statements. At December 31, 2015 the District's reported deferred outflows of resources and deferred inflows of resources related to the pensions from the following sources:

	ERS
Deferred Outflows of Resources:	
Differences between expected and actual experience	$ 1,155
Net differences between projected and actual earnings on pension plan investments	6,265
District's contributions subsequent to the measurement date	24,763
Total Deferred Outflows of Resources	$ 32,183
Deferred Inflows of Resources:	
Changes in proportion and differences between the District's contributions and proportionate share of contributions	$ (35,821)
Total Deferred Inflows of Resources	$ (35,821)

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Note 9 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued**

District contributions subsequent to the measurement date, reported as deferred outflows of resources, will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	ERS
Year ended:	
2016	$ (7,100)
2017	(7,100)
2018	(7,100)
2019	(7,101)
2020	
Thereafter	

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Significant actuarial assumptions used in the valuations were as follows:

	ERS
Measurement date	March 31, 2015
Actuarial valuation date	April 1, 2014
Interest rate	7.5%
Salary scale	4.9%
Decrement tables	April 1, 2005 - March 31, 2010 System's Experience
Inflation rate	2.7%

For ERS, annuitant mortality rates are based on April 1, 2005 - March 31, 2011 System's experience with adjustments for mortality improvements based on MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 - March 31, 2010.

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Note 9 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued**

The long term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

	ERS
Measurement date	March 31, 2015
Asset Type:	
Domestic equities	7.3%
International equities	8.5%
Real estate	8.3%
Private equity/Alternative investments	11.0%
Absolute return strategies	6.8%
Opportunistic portfolio	8.6%
Real assets	8.7%
Cash	2.3%
Inflation-indexed bonds	4.0%
Mortgages and bonds	4.0%

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Discount Rate

The discount rate used to calculate the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 9 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued**

Sensitivity of the Proportionate Share of the Net Pension (Asset) Liability to the Discount Rate Assumption

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the District's proportionate share of the net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage point lower than the current rate, or 1-percentage point higher than the current rate.

ERS	1% Decrease (6.5%)	Current Assumption (7.5%)	1% Increase (8.5%)
District's proportionate share of the net pension (asset) liability	$ 240,407	$ 36,068	$ (136,445)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of the respective valuation dates were as follows:

	Dollars in Thousands ERS
Valuation date	March 31, 2015
Employers' total pension liability	$ 164,591,504
Plan net position	(161,213,259)
Employers' Net Pension Liability	**$ 3,378,245**
Ratio of Plan Net Position to the Employers' Total Pension Liability	97.9%

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of December 31, 2015 represent the projected employer contribution for the period of April 1, 2015 through December 31, 2015 based on estimated ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of December 31, 2015 amounted to $-0-.

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Note 9 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued**

Effect on Net Position

Changes in the net pension liability and deferred outflows and inflows of resources for the year ended December 31, 2015 resulted in the following effect on net position:

	Beginning Balance	Change	Ending Balance
Net pension liability	$ (48,246)	$ 12,178	$ (36,068)
Deferred outflows of resources	-	32,183	32,183
Deferred inflows of resources	(518)	(35,303)	(35,821)
Total	**$ (48,764)**	**$ 9,058**	**$ (39,706)**

Restatement of Net Position

For the fiscal year ended December 31, 2015, the District implemented GASB Statement No. 68, "Accounting and Financial Reporting for Pensions - Amendment to GASB Statement No. 27," and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date." The implementation of these new accounting standards resulted in reporting of deferred outflows of resources, a liability, and deferred inflows of resources related to the District's participation in the New York State Employees' retirement system. The District's net position has been restated as follows:

Net Position (Deficit) Beginning of Year,	$ (11,876)
GASB Statement No. 68 implementation:	
Beginning system liability - Employees' retirement system	(48,246)
Beginning deferred inflow of resources for contributions subsequent to the measurement date	(518)
Net Position (Deficit) Beginning of Year, as Restated	**$ (60,640)**

Note 10 **Transactions with Tompkins County**

During the year ended December 31, 2015, the District received an annual appropriation of $214,330 from Tompkins County for operations. Additionally, at December 31, 2015, the District owed the County $200,000 in unused grant advances.

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INDEPENDENT AUDITOR'S 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 Directors
Tompkins County Soil and Water Conservation District
Ithaca, New York

We have audited, in accordance with the 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, the financial statements of the governmental activities and the General Fund of Tompkins County Soil and Water Conservation District (the District), a component unit of the County of Tompkins, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated July 22, 2016.

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Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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 a 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we 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 our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
July 22, 2016

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TOMPKINS COUNTY SOIL AND WATER CONSERVATION DISTRICT

GRANT STATUS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

Grantor	Project Title	Grant Number	Grantor Share of Budget	Expenditures Claimed in Prior Years	Expenditures Claimed in Current Year	Total
NYS Department of Agriculture & Markets	AEM YEAR 10	C011218	$ 50,000	$ 22,864	$ 27,136	$ 50,000
NYS Department of Agriculture & Markets	AEM YEAR 11	C011614	49,610		12,403	12,403
Oswego County Soil and Water	FWS ANS - FY 12	FY 12	304,000	304,000		304,000
Oswego County Soil and Water	FWS ANS - FY 13	FY 13	276,480	266,080	36,694	302,774
Oswego County Soil and Water	FWS ANS - FY 14	FY 14	250,000		36,164	36,164
Oswego County Soil and Water	NYSDEC State Assistance Contract for Ongoing Cayuga Lake Hydrilla Eradication Efforts	C304750	775,000	136,012	213,424	349,436
NYS Parks	Hydrilla 13/14	C003198	60,000	58,243	9,540	67,783
NYS Parks	Hydrilla 14/15	C003198	60,000			-
NYS DEC	Hydro-seeding Road Ditches / Banks	C304351	170,000	117,013	19,192	136,205
NYS DOS Via Town of Lansing	Hydro-seeding Road Ditches / Banks	C006624	17,000	16,999		16,999
FL-LOWPA	2010-2011	C304743-1011	38,250	16,641	21,609	38,250
FL-LOWPA	2011-2012	C304743-1112	38,250	12	38,238	38,250
FL-LOWPA	2012-2013	C304743-1213	38,250		38,250	38,250
FL-LOWPA	2013-2014	C304743-1314	49,920		14,666	14,666
FL-LOWPA	2014-2015	C305139-1415	57,600			-
FL-LOWPA	2015-2016	C305139-1516				
NYSDEC	FL-PRISM	C006866	5,000		5,000	5,000
NYSDEC	Trumbulls Corners Water Quality Enhancement and Habitat Improvement Project	C305204	157,203		1,548	1,548
Tompkins County Planning Department	Flood Hazard Mitigation Program 2012	PLAN 2012 - 16-8027	25,000		6,850	6,850
Tompkins County Planning Department	Flood Hazard Mitigation Program 2014	PLAN 2014-14-8027	14,000	10,102	1,915	12,017
Town of Ithaca	Stormwater Coalition 2015 Contract	N/A	12,500	7,990	9,832	17,822
Town of Caroline, Danby, Newfield, Ulysses	Stormwater Services Agreements (multiple contracts)	N/A		2,042	4,089	6,131
NYS Department of Agriculture & Markets	Sweyolaken (Baker) Barnyard Runoff Control Project	C700991	120,389		118,736	118,736
NYS Department of Agriculture & Markets	Kirby Farm - Barnyard Runoff Control Project	C700992	231,616			-
NYS Department of Agriculture & Markets	Beck Farms, Ag Waste Facility Implementation Project	C700993	303,924		302,964	302,964
NYS Department of Agriculture & Markets	Jerry Dell Farm - Barnyard Runoff Control	C700994	157,096	69,088		69,088
NYS Department of Agriculture & Markets	Snow Farm - Barnyard Runoff Control Project	C701043	148,235	136,358		136,358
			$ 3,409,323	$ 1,163,444	$ 918,250	$ 2,081,694

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See Independent Auditor's Report

Revenue								
Funds Received	Funds Returned to Grantor	Amount Due from Grantor	Funds due to Grantor	Unearned Revenue	Total	Unexpended Budget	Project Status	Grant Status
$ 37,500	$	$	$	$	$ 50,000	$	Completed	Closed
12,403					12,403	49,610	Active	Open
					304,000		Completed	Closed
37,044		26,294			302,774	(26,294)	Active	Open
39,940				(3,776)	36,164	213,836	Active	Open
319,135				(105,711)	349,436	425,564	Active	Open
35		7,748			67,783		Completed	Closed
				(60,000)	-	(1,645)	Active	Open
		40,426			136,205	52,987	Active	Open
					16,999	1	Completed	Closed
9,562					38,250	21,609	Completed	Closed
9,562					38,250		Completed	Closed
		9,562			38,250		Completed	Open
37,440				(22,774)	14,666	35,254	Active	Open
					-	57,600	Active	Open
					-		Active	Open
		5,000			5,000		Active	Open
39,301				(37,753)	1,548	155,655	Active	Open
9,735				(2,885)	6,850	25,000	Completed	Closed
1,764		111			12,017	1,983	Active	Open
16,734				(6,902)	17,822	(5,322)	Completed	Closed
6,107				(2,018)	6,131		Completed	Closed
		31,829			118,736	120,389	Completed	Open
	(183,954)				-	231,616	Completed	Closed
		55,250			302,964	303,924	Completed	Open
(15)					69,088	88,008	Completed	Closed
35,014		31			136,358	11,877	Completed	Closed
$ 611,262	**$ (183,954)**	**$ 176,251**	**$ -**	**$ (241,819)**	**$ 2,081,694**	**$ 1,761,652**		

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