

**PELICAN RIVER WATERSHED DISTRICT
FINANCIAL STATEMENTS AND
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2017**

PELICAN RIVER WATERSHED DISTRICT

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INTRODUCTORY SECTION

**PELICAN RIVER WATERSHED DISTRICT
PRINCIPAL OFFICIALS
DECEMBER 31, 2017**

POSITION	TERMS EXPIRE	NAME
<u>BOARD OF MANAGERS</u>		
President	May 2019	Dennis Kral
Vice President	May 2018	Orrin Okeson
Treasurer	May 2019	Rick Michaelson
Secretary	February 2017	David Brainard
Secretary (Effective February 2017)	May 2019	Janice Haggart
Manager (Appointed May 18, 2017)	May 2018	Lowell Deede
Manager	May 2020	Ginny Imholte
Manager	May 2017	Curt Noyes
Manager (Appointed May 18, 2017)	May 2020	Brad Refsland
<u>STAFF</u>		
Administrator		Tera Guetter

FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

To the Board of Managers
Pelican River Watershed District
Detroit Lakes, Minnesota

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pelican River Watershed District (the District), Detroit Lakes, Minnesota, as of and for the year ended December 31, 2017, 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 the cash basis of accounting described in Note 1. This includes determining that the cash basis of accounting is an acceptable basis of preparation of the financial statements in the circumstances. Management is responsible for 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. 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 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.

Opinions

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by the District on the cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the cash basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of December 31, 2017, or the changes in financial position or, where applicable, cash flows thereof for the year then ended.

Opinion on Cash Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of December 31, 2017, and the changes in financial position and, where applicable, cash flows thereof for the year ended in accordance with the cash basis of accounting as described in Note 1.

Other Matters

Required Supplementary Information

Management has omitted the management’s discussion and analysis 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 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 District’s basic financial statements. The introductory and supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The introductory and supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Report on Other Legal and Regulatory Requirements

In accordance with Minnesota Statutes, we have also issued our report dated May 14, 2018, on our consideration on the District’s compliance with provisions of the *Minnesota Legal Compliance Audit Guide for Other Political Subdivisions*, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65. The purpose of the report is to determine if the District has complied with Minnesota laws and regulations. That report is an integral part of an audit performed in the State of Minnesota.



Justin, Clasen & Company, Ltd.
Certified Public Accountants and Consultants

Pequot Lakes, Minnesota
May 14, 2018

**PELICAN RIVER WATERSHED DISTRICT
STATEMENT OF NET CASH POSITION
DECEMBER 31, 2017**

	<u>GOVERNMENTAL</u>
ASSETS	
Cash and Cash Equivalents	<u>\$ 2,384,369</u>
Total Assets	<u>2,384,369</u>
LIABILITIES	<u>-</u>
NET CASH POSITION	
Restricted for	
Capital Projects	1,150,393
Special Revenue	469,304
Unrestricted	<u>764,672</u>
Total Net Cash Position	<u><u>\$ 2,384,369</u></u>

**PELICAN RIVER WATERSHED DISTRICT
STATEMENT OF ACTIVITIES ARISING FROM CASH TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2017**

FUNCTIONS/PROGRAMS	PROGRAM RECEIPTS AND SOURCES				NET CASH SOURCES (USES) AND CHANGES IN NET CASH POSITION
	DISBURSE- MENTS	CHARGES FOR SERVICES	OPERATING	CAPITAL	PRIMARY GOVERNMENTAL ACTIVITIES
			GRANTS AND CONTRIBUTIONS	GRANTS AND CONTRIBUTIONS	
Primary Government					
Governmental Activities					
Program					
Aquatic Plant Management	\$ 87,800	\$ -	\$ 9,998	\$ -	\$ (77,802)
Ditch	4,814	-	-	-	(4,814)
Other	84,591	-	-	-	(84,591)
Support Services					
Payroll	272,375	-	-	-	(272,375)
Other	85,117	247,736	-	-	162,619
Debt Service	33,000	-	-	-	(33,000)
Capital Outlay	249,633	-	-	-	(249,633)
Total Primary/Governmental Activities	\$ 817,330	\$ 247,736	\$ 9,998	\$ -	(559,596)
General Receipts					
Taxes:					
Property Taxes					302,763
Special Assessments					137,428
State Aid					8,044
Interest Income					13,228
Other Revenue					78,756
Total General Receipts					540,219
Change in Cash Net Position					(19,377)
Net Cash Position - Beginning					2,403,746
Net Cash Position - Ending					<u>\$ 2,384,369</u>

**PELICAN RIVER WATERSHED DISTRICT
STATEMENT OF BALANCES ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
DECEMBER 31, 2017**

	GENERAL	UTILITY STORMWATER	LAKE MGMT PROJECT-01	RICE LAKE MATCH	RICE LAKE BSR
ASSETS					
Cash and Cash Equivalents	\$ 659,487	\$ 167,289	\$ 272,621	\$ 257,414	\$ 620,358
Total Assets	<u>\$ 659,487</u>	<u>\$ 167,289</u>	<u>\$ 272,621</u>	<u>\$ 257,414</u>	<u>\$ 620,358</u>
LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -
CASH FUND BALANCES					
Restricted	-	167,289	272,621	257,414	620,358
Assigned	-	-	-	-	-
Unassigned (Deficit)	<u>659,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Cash Fund Balances	<u>659,487</u>	<u>167,289</u>	<u>272,621</u>	<u>257,414</u>	<u>620,358</u>
Total Liabilities and Cash Fund Balances	<u>\$ 659,487</u>	<u>\$ 167,289</u>	<u>\$ 272,621</u>	<u>\$ 257,414</u>	<u>\$ 620,358</u>

NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>\$ 407,200</u>	<u>\$ 2,384,369</u>
<u>\$ 407,200</u>	<u>\$ 2,384,369</u>
<u>\$ -</u>	<u>\$ -</u>
302,015	1,619,697
105,185	105,185
<u>-</u>	<u>659,487</u>
<u>407,200</u>	<u>2,384,369</u>
<u>\$ 407,200</u>	<u>\$ 2,384,369</u>

**PELICAN RIVER WATERSHED DISTRICT
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN
CASH FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2017**

	GENERAL	UTILITY STORMWATER	LAKE MGMT PROJECT-01	RICE LAKE MATCH	RICE LAKE BWSR
RECEIPTS					
Property Taxes	\$ 258,225	\$ -	\$ 40,369	\$ -	\$ -
Special Assessments	-	-	-	-	-
Permit and Inspection Fees	-	15,350	-	-	-
Intergovernmental					
Market Value	1,337	-	-	-	-
PERA	308	-	-	-	-
Other	-	725	25,000	-	-
Charges for Services	-	247,736	-	-	-
Interest Earnings	2,818	1,582	1,515	1,113	3,951
Other	647	1,160	1,993	-	-
Total Receipts	<u>263,335</u>	<u>266,553</u>	<u>68,877</u>	<u>1,113</u>	<u>3,951</u>
DISBURSEMENTS					
General Government					
Current					
Payroll	245,697	-	-	-	-
Operating Expenses	40,230	-	-	-	-
Manager Per Diem/Expenses	13,553	-	-	-	-
Professional Services	26,871	-	-	-	-
Community Relations	3,753	185	525	-	-
Conservation of Natural Resources					
Current					
Payroll	-	113	-	-	-
Operating Expenses	-	11,316	2,660	55	-
Aquatic Plant Management	-	-	-	-	-
Professional Services	-	39,297	-	-	-
Ditch	-	-	-	-	-
Other Program	-	-	8,954	-	-
Miscellaneous	-	-	-	-	-
Capital Outlay	-	-	-	115,658	133,975
Debt Service					
Principal	-	30,949	-	-	-
Interest Earnings	-	2,051	-	-	-
Total Disbursements	<u>330,104</u>	<u>83,911</u>	<u>12,139</u>	<u>115,713</u>	<u>133,975</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>(66,769)</u>	<u>182,642</u>	<u>56,738</u>	<u>(114,600)</u>	<u>(130,024)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	92,000	2,057	-	151,000	-
Transfers (Out)	-	(216,000)	(15,000)	-	-
Total Other Financing Sources (Uses)	<u>92,000</u>	<u>(213,943)</u>	<u>(15,000)</u>	<u>151,000</u>	<u>-</u>
NET CHANGE IN CASH FUND BALANCES	25,231	(31,301)	41,738	36,400	(130,024)
Cash Fund Balances - Beginning	<u>634,256</u>	<u>198,590</u>	<u>230,883</u>	<u>221,014</u>	<u>750,382</u>
CASH FUND BALANCES - ENDING	<u>\$ 659,487</u>	<u>\$ 167,289</u>	<u>\$ 272,621</u>	<u>\$ 257,414</u>	<u>\$ 620,358</u>

NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 4,169	\$ 302,763
137,428	137,428
-	15,350
-	1,337
-	308
19,624	45,349
-	247,736
2,249	13,228
30,654	34,454
<u>194,124</u>	<u>797,953</u>
-	245,697
-	40,230
-	13,553
-	26,871
-	4,463
26,565	26,678
6,953	20,984
87,800	87,800
2,733	42,030
4,814	4,814
-	8,954
12,623	12,623
-	249,633
-	30,949
-	2,051
<u>141,488</u>	<u>817,330</u>
<u>52,636</u>	<u>(19,377)</u>
9,000	254,057
<u>(23,057)</u>	<u>(254,057)</u>
<u>(14,057)</u>	<u>-</u>
38,579	(19,377)
<u>368,621</u>	<u>2,403,746</u>
<u>\$ 407,200</u>	<u>\$ 2,384,369</u>

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Pelican River Watershed District (the District) was established on May 27, 1966, under the Minnesota Watershed Act as amended by the State of Minnesota, Water Resources Board. The purpose of the District is to carry out conservation of the natural resources of the District and State of Minnesota through land utilization, flood control, and other needs based upon sound scientific principles for the protection of the public health and welfare and the provident use of natural resources. The District is governed by a Board of Managers which is composed of seven members appointed for three year terms by the Becker County Commissioners.

The financial statements of the reporting entity include those of the District (the primary government) and the component units for which the primary government is financially accountable. The criteria used to determine if the primary government is financially accountable for a component unit include whether or not the primary government appoints the voting majority of the potential component unit's governing body, is able to impose its will on the potential component unit, is in a relationship of financial benefit or burden with the potential component unit or the potential component unit is fiscally dependent upon the District. Based on these criteria, there are no organizations considered to be component units of the District.

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the District or the component unit provides services entirely to the District. These component unit's funds are blended into those of the District by appropriate activity type to compose the primary government presentation. Currently, the District has no blended component units.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending. Currently, the District has no discretely presented component units.

B. Basis of Presentation

1. Government-Wide Statements

The government-wide financial statements (the statement of net cash position and the statement of activities arising from cash transactions) display information about the District taken as a whole. The District shows all operations as governmental activities, because generally, governmental activities are financed through taxes, intergovernmental revenues, and nonexchange revenues.

In the government-wide statement of net cash position, the governmental activities: (a) are presented on a consolidated basis, and (b) are reported on the cash basis of accounting. The District's net position is reported in two parts: (1) restricted net position, and (2) unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

1. Government-Wide Statements (Continued)

The statement of activities arising from cash transactions demonstrates the degree to which the direct expenses of each function of the District's governmental activities are offset by program receipts. Direct expenses are those clearly identifiable with a specific function or activity. Program receipts include: (1) fees, fines, charges paid by the recipients of goods, services, or privileges provided by a given function or activity, and (2) grants and contributions restricted to meeting the operational or capital requirements of a particular function or activity. Receipts not classified as program receipts, including all taxes, are presented as general receipts.

2. Fund Financial Statements

Governmental fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund balance, receipts, and disbursements. Funds are organized into one major category: governmental. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

§ Total assets, liabilities, receipts or disbursements of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

Governmental Funds

General Fund – To account for all financial resources not accounted for and reported in another fund.

Special Revenue Funds - To account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are restricted or assigned to expenditures for specified purposes.

The Utility Stormwater Fund is used for storm-water treatment activities and facilities. The Utility Stormwater Fund is funded by charges to each parcel in the District collected by the Becker County Auditor, which are based upon predefined nutrient runoff coefficients. The fund is also used for making loan repayments on the Minnesota Clean Water Partnership Project Loans for restoration of Lake Sallie.

The Survey and Data Acquisition Fund (SADAF) is used for necessary surveys and acquiring data. For future projects where a survey has been paid for from this fund, the costs of the survey, as determined by the Managers, is included as part of the project work and the sum is repaid to the Survey and Data Acquisition Fund. Receipts can also come from an ad valorem tax assessed every five years.

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Governmental Funds (Continued)

Special Revenue Funds (Continued)

The Project 1-B Sal & Mel and 1-C Detroit & Curfman (Aquatic Plant Management) Funds are repair and maintenance funds financed by special assessments against the properties around Sallie, Melissa, and Detroit Lakes. Services provided include aquatic plant management (mechanical harvesting and chemical control), weekly roadside pickup, and shoreline blow-ins, as needed.

The Ditch #11-12, #13 and #14 Maintenance Funds are repair and maintenance funds designated for maintaining and further developing the ditches. They are financed by special assessments.

Capital Projects Funds - To account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or in trust funds for individuals, private organizations, or other governments).

Major and Nonmajor Funds

Fund	Purpose
Major:	
Governmental:	
General	As described above.
Special Revenue	As described above.
Utility Stormwater	
Capital Projects	
Lake Management Project-01	As described above.
Rice Lake Match	As described above.
Rice Lake BWSR	As described above.
Nonmajor:	
Special Revenue	As described above.
Capital Projects	As described above.

C. Measurement Focus and Basis of Accounting

The District's financial statements are prepared on the cash basis of accounting. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The government-wide financial statements are reported using the current resources measurement focus, within the limitations of the cash basis of accounting. This basis recognizes assets, liabilities, net position, receipts, and disbursements when they result from cash transactions.

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus as applied to the cash basis of accounting. This basis recognizes assets, liabilities, net assets, receipts, and disbursements when they result from cash transactions. As a result of the use of the cash basis of accounting, certain assets and their related receipts (such as accounts receivable and receipts for billed or unbilled services provided in the current year) and certain liabilities and their related disbursements (such as accounts payables, unpaid goods and services received in the current year, and accrued expenses) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the government-wide financial statements would be presented on the accrual basis of accounting.

D. Assets, Liabilities, and Cash Fund Balance

1. Cash and Cash Equivalents

The District pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balances in the pooled cash accounts are available to meet current operating requirements.

2. Fund Balance/Net Position

a. Government-Wide Statements:

Net Cash Position is divided into two components:

§ **Restricted** – Consists of assets that are restricted by the District's creditors (for example, through debt covenants), by grantors (both federal and state), and by other contributors.

§ **Unrestricted** – All other assets are reported in this category.

b. Governmental Cash Fund Balances:

In the fund financial statements, fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of resources reported in Governmental Funds.

In the governmental fund financial statements, cash fund balances are classified as follows:

§ **Nonspendable** – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. There is no nonspendable cash fund balance at December 31, 2017.

§ **Restricted** – Amounts that can be spent only for specific purposes because of state or federal laws, or externally imposed conditions by grantors or creditors.

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, and Cash Fund Balance (Continued)

2. Fund Balance/Net Position (Continued)

b. Governmental Cash Fund Balances: (Continued)

§ **Committed** – Amounts that can be used only for specific purposes determined by a formal action by the Board of Managers ordinance or resolution. There is no committed cash fund balance at December 31, 2017.

§ **Assigned** – Amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed.

§ **Unassigned** – Amounts that have not been restricted, committed, or assigned to a specific purpose in the General Fund. Other funds may also report a negative unassigned fund balance if the total nonspendable, restricted, and committed fund balances exceed the total net resources of that fund.

The District has not formally adopted a fund balance policy for the General Fund.

c. Use of Restricted Resources:

The District does not have a fund balance policy. If resources from more than one fund balance classification could be spent, it is expected that the Board of Managers will spend resources from fund balance classifications in the following order (first to last, according to the hierarchy set forth by the standard): restricted, committed, assigned, and unassigned or, as special circumstances arise, pending Board approval.

3. Capital Assets

In the Fund Financial Statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental funds upon acquisition.

Capital assets include property, plant and equipment.

E. Receipts and Disbursements

1. Receipts

Property Tax Revenue

The District levies its property taxes within the District for the subsequent year during the month of December. Becker and Otter Tail counties are the collecting agencies for the levy and remit these collections to the District. The District receives its taxes in two installments in July and December.

The District also levies special assessments through the counties against property owners who obtain direct benefits from projects. The special assessment collections are recorded in a manner similar to that for property taxes.

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receipts and Disbursements (Continued)

1. Receipts (Continued)

Property Tax Revenue (Continued)

The property tax levy in 2017 includes certain state credits that are distributed to the District directly by the state. These credits are classified as intergovernmental revenue.

2. Disbursements

The District disburses funds as approved by the District's Board of Managers.

In the fund financial statements, disbursements are classified as follows:

Governmental Funds – By Character	Current (further classified by function)
	Capital Outlay
	Other Financing Uses

F. Budgetary Information

Annual budgets for the General Fund are adopted on the cash basis, which is a special purpose framework other than accounting principles generally accepted in the United States of America. Budgeted amounts are as originally adopted or as amended by the Board of Managers. The original and final budget for the General Fund is presented in the supplementary information. All annual appropriations lapse at year-end.

G. Use of Estimates

The preparation of financial statements in accordance with the cash basis requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

At December 31, 2017, there were no compliance issues to be noted.

NOTE 3 DETAILED NOTES – TRANSACTION CLASSES/ACCOUNTS

A. Deposits and Investments

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as Cash and Cash Equivalents. Interest is allocated based on management's estimate of interest earned by fund. In accordance with *Minnesota Statutes* the District maintains deposits at financial institutions which are authorized by the Board of Managers.

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES – TRANSACTION CLASSES/ACCOUNTS (CONTINUED)

A. Deposits and Investments (Continued)

1. Deposits

The District is authorized by Minn. Stat. §§ 118A.02 and 118A.04 to designate a depository for public funds and to invest in certificates of deposit. The District is required by Minn. Stat. § 118A.03 to protect deposits with insurance, surety bond, or collateral. The market value of collateral pledged shall be at least ten percent more than the amount of deposit at the close of the financial institution’s banking day, not covered by insurance or bonds.

Custodial Credit Risk

The risk that in the event of a financial institution failure, the District’s deposits may not be returned. It is the District’s policy that collateral or bonds will be required for all uninsured amounts on deposit, and the additional insurance will be documented to show compliance with state law and a perfected security interest under federal law. As of December 31, 2017, the District’s deposits were not exposed to custodial credit risk. The District’s deposits were covered by federal depository insurance and collateral held by the District’s agent in the District’s name.

Accounts held by an official custodian of a government unit will be insured as follows:

The Federal Deposit Insurance Corporation (FDIC) deposit coverage limit for bank depositors is \$250,000. If the depository bank is located in the State of Minnesota, government depositors are eligible for two separate \$250,000 coverages: one for all time/savings accounts and one for all demand accounts. For deposits in banks outside the State of Minnesota, government depositors have total coverage of \$250,000 for all demand and time/savings deposit accounts combined.

Authorized collateral includes treasury bills, notes and bonds; issues of U.S. government agencies; general obligations rated “A” or better and revenue obligations rated “AA” or better; irrevocable standby letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral.

Cash balances consist of the following at December 31, 2017:

Carrying Balance	Bank Balance
\$ 2,384,369	\$ 2,415,036

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES – TRANSACTION CLASSES/ACCOUNTS (CONTINUED)

A. Deposits and Investments (Continued)

2. Investments

The District may invest in the following types of investments as authorized by Minn. Stat. §§ 118A.04 and 118A.05:

- § securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, excluding mortgage-backed securities defined as “high risk” by Minn. Stat. § 118A.04, Subd.6;
- § mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- § general obligations of the State of Minnesota and its municipalities, and in certain state agency and local obligations of Minnesota and other states provided such obligations have certain specified bond ratings by a national bond rating service;
- § bankers’ acceptances of United States banks;
- § commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and
- § with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

Interest Rate Risk

The risk that changes in interest rates could adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District can manage its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities to meet cash requirements for ongoing operations.

Credit Risk

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. It is the District’s policy to invest only in securities that meet the ratings requirements set by statute.

Custodial Credit Risk

The risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District is not exposed to custodial credit risk.

Concentration of Credit Risk

The risk of loss that may be caused by the District’s investment in a single issuer. The District places no limit on the amount that it may invest in any one issuer.

The District had no investments at December 31, 2017.

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES – TRANSACTION CLASSES/ACCOUNTS (CONTINUED)

B. Interfund Transfers

<u>Transfers Out:</u>			<u>Transfers in:</u>		
<u>Fund Description</u>	<u>Amount</u>		<u>Fund Description</u>	<u>Amount</u>	<u>Description</u>
1 BWSR Drainage	\$ 2,057		Utility Stormwater	\$ 2,057	To close fund
2 1B Sal & Mel	7,000		General	7,000	For administrative expenses
3 1C Detroit & Curfman	7,000		General	7,000	For administrative expenses
4 Ditch 11-12	1,000		General	1,000	For administrative expenses
5 Ditch 13	1,000		General	1,000	For administrative expenses
6 Ditch 14	1,000		General	1,000	For administrative expenses
7 Utility Stormwater	65,000		General	65,000	For administrative expenses
8 Lake Mgmt Project-01	10,000		General	10,000	For administrative expenses
9 Lake Mgmt Project-01	5,000		SADAF (Survey)	5,000	For administrative expenses
10 1B Sal & Mel	2,000		Project Implementation	2,000	For operating expenses
11 1C Detroit & Curfman	2,000		Project Implementation	2,000	For operating expenses
12 Utility Stormwater	151,000		Rice Lake Match	151,000	For matching funds for the grant
	<u>\$ 254,057</u>			<u>\$ 254,057</u>	

C. Long-term Liabilities

Compensated Absences

The change in accrued compensated absences for the year ended December 31, 2017, was as follows:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due in More than One Year</u>
Other Liabilities:					
Accrued Compensated Absences	\$ 12,881	\$ -	\$ 836	\$ 12,045	\$ 12,045

The liability for this amount is not recorded in the fund financial statements as they are prepared on the cash basis of accounting.

Accrued compensated absences are payable from the General Fund.

Long-Term Debt

The Schedule of Indebtedness is as follows:

<u>Long-Term Indebtedness</u>	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Outstanding January 1, 2017</u>	<u>Issued In 2017</u>	<u>Paid In 2017</u>	<u>Outstanding December 31, 2017</u>
MPCA-SRFO154 Assessments (Original \$297,073)	2.00%	11/1/2010	6/15/2020	\$ 110,243	\$ -	\$ 30,949	\$ 79,294

<u>Long-Term Indebtedness</u>	<u>Due Within One Year</u>	
	<u>Principal</u>	<u>Interest</u>
MPCA-SRFO154 Assessments	\$ 31,571	\$ 1,429

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 DETAILED NOTES – TRANSACTION CLASSES/ACCOUNTS (CONTINUED)

C. Long-term Liabilities (Continued)

Long-Term Debt (Continued)

The annual debt service requirements to maturity for long-term debt are as follows:

Year Ending December 31,	Long-Term Indebtedness		Total
	Principal	Interest	
2018	\$ 31,571	\$ 1,429	\$ 33,000
2019	32,206	794	33,000
2020	15,517	155	15,672
	<u>\$ 79,294</u>	<u>\$ 2,378</u>	<u>\$ 81,672</u>

D. Cash Fund Balances

At December 31, 2017, Governmental Cash Fund Balances consist of the following:

	General	Utility Stormwater	Lake Mgmt Project -01	Rice Lake Match	Rice Lake BWSR	Nonmajor Governmental Funds	Total Governmental Funds
Restricted for:							
Capital Projects	\$ -	\$ -	\$ 272,621	\$ 257,414	\$ 620,358	\$ -	\$ 1,150,393
Special Revenue	-	167,289	-	-	-	302,015	469,304
Total Restricted	-	167,289	272,621	257,414	620,358	302,015	1,619,697
Assigned for:							
Special Revenue	-	-	-	-	-	105,185	105,185
Unassigned (Deficit)	659,487	-	-	-	-	-	659,487
Total Cash Fund Balances	<u>\$ 659,487</u>	<u>\$ 167,289</u>	<u>\$ 272,621</u>	<u>\$ 257,414</u>	<u>\$ 620,358</u>	<u>\$ 407,200</u>	<u>\$ 2,384,369</u>

NOTE 4 OTHER NOTES

A. Contracts

Wells Fargo Bank

The District entered into a lease agreement for office facilities with Wells Fargo Bank requiring monthly lease payments of \$1,300. The terms of this agreement expire November 30, 2019. Total rental expense for 2017 was \$15,595.

B. Defined Benefit Pension Plan - Statewide

Plan Description

All full-time and certain part-time employees of the District are covered by defined benefit plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the General Employees Retirement Plan (accounted for in the General Employees Fund), which is a cost-sharing, multiple-employer retirement plan. This plan is established and administered in accordance with Minnesota Statutes, Chapters 353 and 356.

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 4 OTHER NOTES (CONTINUED)

B. Defined Benefit Pension Plan – Statewide (Continued)

Plan Description (Continued)

General Employees Plan members belong to either the Coordinated Plan or the Basic Plan. Coordinated Plan members are covered by Social Security and Basic Plan members are not. All new members must participate in the Coordinated Plan.

PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by state statute, and vest after three years of credited service. The defined retirement benefits are based on a member's highest average salary for any 60 successive months of allowable service, age, and years of credit at termination of service.

Two methods are used to compute benefits for PERA's Coordinated and Basic Plan members. The retiring member receives the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Basic Plan member is 2.2 percent of average salary for each of the first 10 years of service and 2.7 percent for each remaining year. The annuity accrual rate for a Coordinated Plan member is 1.2 percent of average salary for each of the first 10 years and 1.7 percent for each remaining year. Under Method 2, the annuity accrual rate is 2.7 percent of average salary for Basic Plan members and 1.7 percent for Coordinated Plan members for each year of service. For all General Employees Plan members hired prior to July 1, 1989 whose annuity is calculated using Method 1, a full annuity is available when age plus years of service equal 90. Normal retirement age is 65 for Basic and Coordinated members hired prior to July 1, 1989. Normal retirement age is the age for unreduced Social Security benefits capped at 66 for Coordinated members hired on or after July 1, 1989. A reduced retirement annuity is also available to eligible members seeking early retirement.

There are different types of annuities available to members upon retirement. A single-life annuity is a lifetime annuity that ceases upon the death of the retiree--no survivor annuity is payable. There are also various types of joint and survivor annuity options available which will be payable over joint lives. Members may also leave their contributions in the fund upon termination of public service in order to qualify for a deferred annuity at retirement age. Refunds of contributions are available at any time to members who leave public service, but before retirement benefits begin.

The benefit provisions stated in the previous paragraphs of this section are current provisions and apply to active plan participants.

PERA issues a publicly available financial report that includes financial statements and required supplementary information for the General Employees Plan. That report may be obtained on PERA's website at www.mnpera.org.

**PELICAN RIVER WATERSHED DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 4 OTHER NOTES (CONTINUED)

B. Defined Benefit Pension Plan – Statewide (Continued)

Funding Policy

Minnesota Statutes Chapter 353 sets the rates for employer and employee contributions. These statutes are established and amended by the state legislature. The District makes annual contributions to the pension plans equal to the amount required by state statutes. General Employees Plan members and Coordinated Plan members were required to contribute 9.1% and 6.5%, respectively, of their annual covered salary in 2017. In 2017, the District was required to contribute the following percentages of annual covered payroll: 11.78% for Basic Plan members, 7.5% for Coordinated Plan members. The District's contributions to the Public Employees Retirement Fund for the years ending December 31, 2017 and 2016, were \$13,837 and \$13,451, respectively. The District's contributions were equal to the contractually required contributions for each year as set by state statute.

C. Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. In order to protect against these risks of loss, the District purchases commercial insurance. During the year ended December 31, 2017, there were no significant reductions in insurance coverage from the prior year. Settled claims have not exceeded the District's commercial coverage in any of the past three years.

D. Contingencies

The District participates in state and federal grant programs that are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of grant funds received may be required. The District is not aware of any significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants. An estimate of possible loss or range of loss cannot be made.

SUPPLEMENTARY INFORMATION SECTION

**PELICAN RIVER WATERSHED DISTRICT
BUDGETARY COMPARISON SCHEDULE - CASH BASIS
GENERAL FUND
YEAR ENDED DECEMBER 31, 2017**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		\$
Beginning Cash Fund Balance - January 1	\$ 634,256	\$ 634,256	\$ 634,256	\$ -
RECEIPTS				
Property Taxes	257,000	257,000	258,225	1,225
Intergovernmental				
Market Value	-	-	1,337	1,337
PERA	308	308	308	-
Interest Earnings	1,200	1,200	2,818	1,618
Other	-	-	647	647
Total Receipts	<u>258,508</u>	<u>258,508</u>	<u>263,335</u>	<u>4,827</u>
OTHER FINANCING SOURCES				
Transfers From:				
Special Revenue Funds	82,000	82,000	82,000	-
Capital Projects Funds	10,000	10,000	10,000	-
Total Other Financing Sources	<u>92,000</u>	<u>92,000</u>	<u>92,000</u>	<u>-</u>
 Total Receipts and Other Financing Sources	 <u>350,508</u>	 <u>350,508</u>	 <u>355,335</u>	 <u>4,827</u>
 Amounts Available for Appropriation	 <u>984,764</u>	 <u>984,764</u>	 <u>989,591</u>	 <u>4,827</u>
DISBURSEMENTS				
General Government				
Current				
Payroll	265,500	265,500	245,697	19,803
Operating Expenses	54,950	54,950	40,230	14,720
Manager Per Diem/Expenses	20,500	20,500	13,553	6,947
Professional Services	34,800	34,800	26,871	7,929
Community Relations	6,500	6,500	3,753	2,747
Capital Outlay	6,000	6,000	-	6,000
Total Disbursements (Charges to Appropriations)	<u>388,250</u>	<u>388,250</u>	<u>330,104</u>	<u>58,146</u>
CASH FUND BALANCE - DECEMBER 31	<u>\$ 596,514</u>	<u>\$ 596,514</u>	<u>\$ 659,487</u>	<u>\$ 62,973</u>

**PELICAN RIVER WATERSHED DISTRICT
COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN CASH FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2017**

	SPECIAL REVENUE FUNDS				
	SADAF (SURVEY)	PROJECT IMPLEMEN- TATION	1B SAL & MEL	1C DETROIT & CURFMAN	DITCH 11-12
RECEIPTS					
Property Taxes	\$ 4,169	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	35,910	65,080	9,583
Intergovernmental	-	-	6,399	9,998	-
Interest Earnings	736	516	374	462	62
Other	-	30,654	-	-	-
Total Receipts	<u>4,905</u>	<u>31,170</u>	<u>42,683</u>	<u>75,540</u>	<u>9,645</u>
DISBURSEMENTS					
Conservation of Natural Resources					
Current					
Payroll	11,791	-	7,350	7,424	-
Operating Expenses	878	2,011	1,932	1,932	66
Aquatic Plant Management	-	-	27,207	60,593	-
Professional Services	-	-	595	771	108
Ditch	-	-	-	-	1,097
Other Program	10,486	2,137	-	-	-
Miscellaneous	-	-	-	-	-
Total Disbursements	<u>23,155</u>	<u>4,148</u>	<u>37,084</u>	<u>70,720</u>	<u>1,271</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>(18,250)</u>	<u>27,022</u>	<u>5,599</u>	<u>4,820</u>	<u>8,374</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	5,000	4,000	-	-	-
Transfers (Out)	-	-	(9,000)	(9,000)	(1,000)
Total Other Financing Sources (Uses)	<u>5,000</u>	<u>4,000</u>	<u>(9,000)</u>	<u>(9,000)</u>	<u>(1,000)</u>
NET CHANGE IN CASH FUND BALANCES	(13,250)	31,022	(3,401)	(4,180)	7,374
Cash Fund Balances (Deficit) - Beginning	<u>130,838</u>	<u>74,163</u>	<u>65,256</u>	<u>86,561</u>	<u>6,585</u>
CASH FUND BALANCES - ENDING	<u>\$ 117,588</u>	<u>\$ 105,185</u>	<u>\$ 61,855</u>	<u>\$ 82,381</u>	<u>\$ 13,959</u>

CAPITAL
PROJECTS
FUND

DITCH 13	DITCH 14	BWSR DRAINAGE	TOTAL
\$ -	\$ -	\$ -	\$ 4,169
18,766	8,089	-	137,428
-	-	3,227	19,624
40	59	-	2,249
-	-	-	30,654
<u>18,806</u>	<u>8,148</u>	<u>3,227</u>	<u>194,124</u>
-	-	-	26,565
67	67	-	6,953
-	-	-	87,800
1,108	151	-	2,733
3,717	-	-	4,814
-	-	-	12,623
<u>4,892</u>	<u>218</u>	<u>-</u>	<u>141,488</u>
<u>13,914</u>	<u>7,930</u>	<u>3,227</u>	<u>52,636</u>
-	-	-	9,000
<u>(1,000)</u>	<u>(1,000)</u>	<u>(2,057)</u>	<u>(23,057)</u>
<u>(1,000)</u>	<u>(1,000)</u>	<u>(2,057)</u>	<u>(14,057)</u>
12,914	6,930	1,170	38,579
<u>448</u>	<u>5,940</u>	<u>(1,170)</u>	<u>368,621</u>
<u>\$ 13,362</u>	<u>\$ 12,870</u>	<u>\$ -</u>	<u>\$ 407,200</u>

**PELICAN RIVER WATERSHED DISTRICT
SCHEDULE OF INDEBTEDNESS
DECEMBER 31, 2017**

	INTEREST RATE	ISSUE DATE	FINAL MATURITY DATE	OUTSTANDING JANUARY 1, 2017	ISSUED IN 2017	PAID IN 2017	OUTSTANDING DECEMBER 31, 2017
<u>Long-Term Indebtedness</u>							
MPCA-SRFO154 Assessments (Original \$297,073)	2.00%	11/1/2010	6/15/2020	<u>\$ 110,243</u>	<u>\$ -</u>	<u>\$ 30,949</u>	<u>\$ 79,294</u>

**PELICAN RIVER WATERSHED DISTRICT
SCHEDULE OF ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2017**

FUND	SOURCE OF REVENUE AND PURPOSE		AMOUNT
1B Sal & Mel	Becker County	Special Assessments	\$ 566
1C Detroit & Curfman	Becker County	Special Assessments	1,088
Ditch 11-12	Becker County	Special Assessments	386
Ditch 13	Becker County	Special Assessments	1,074
Ditch 14	Becker County	Special Assessments	528
General	Becker County	Property Taxes	3,443
Lake Management Project-01	Becker County	Property Taxes	541
Utility Stormwater	Becker County	Charges for Services	6,072
			<u>\$ 13,698</u>

**SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2017**

FUND	VENDOR NAME		CLAIM NUMBER	AMOUNT
Utility Stormwater	Brent Alcott	Mileage	EFT-614	\$ 15
General	Brad Refsland	December Expenses	EFT-613	97
General	Brad Refsland	December Per Diems	EFT-606	416
General	Wenck	December Services	EFT-619	625
Utility Stormwater	Wenck	December Services	EFT-619	1,417
General	Xerox Corporation	Lease	EFT-620	236
General	Dennis Kral	December Expenses	EFT-610	102
General	Dennis Kral	December Per Diems	EFT-603	346
General	Ginny Imholte	December Expenses	EFT-609	101
General	Ginny Imholte	December Per Diems	EFT-602	346
General	Holiday	Gas	14417	23
Rice Lake-BWSR Grant	Houston Engineering	Engineering	14422	3,419
Rice Lake-PRWD Match	Houston Engineering	Engineering	14422	8,656
General	Janice Haggart	December Expenses	EFT-608	5
General	Janice Haggart	December Per Diems	EFT-601	69
General	Lakes Computer Repair	Cloud Retention	EFT-617	200
General	Lowell Deede	December Expenses	EFT-607	112
General	Lowell Deede	December Per Diems	EFT-600	346
General	Orrin Okeson	December Expenses	EFT-612	21
General	Orrin Okeson	December Per Diems	EFT-605	139
General	Richard Michaelson	December Expenses	EFT-611	120
General	Richard Michaelson	December Per Diems	EFT-604	300
SADAF	Verizon	Cell Phone	14421	40
				<u>\$ 17,151</u>

OTHER REPORT SECTION



JUSTIN CLASEN & COMPANY, LTD.

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Minnesota Society of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON MINNESOTA LEGAL COMPLIANCE

To the Board of Managers
Pelican River Watershed District
Detroit Lakes, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Pelican River Watershed District, Detroit Lakes, Minnesota, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 14, 2018.

The Minnesota Legal Compliance Audit Guide for Other Political Subdivisions, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, contains six categories of compliance to be tested: contracting and bidding, deposits and investments, conflicts of interest, claims and disbursements, miscellaneous provisions, and tax increment financing. Our audit considered all of the listed categories, except that we did not test for compliance with the provisions for tax increment financing because it is not applicable to the District. Additionally, we tested for compliance with the authority to issue public debt.

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the provisions of the *Minnesota Legal Compliance Audit Guide for Other Political Subdivisions*, except that the District was not following Minnesota statutes in compliance with public purpose expenditures. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the above referenced provisions.

This report is intended solely for the information and use of those charged with governance and management of the District and the State Auditor and is not intended to be and should not be used by anyone other than these specified parties.

Justin, Clasen & Company, Ltd.
Certified Public Accountants and Consultants

Pequot Lakes, Minnesota
May 14, 2018