

WATER DEVELOPMENT DISTRICT

BUDGET AND ANNUAL REPORT INSTRUCTIONS

BUDGET:

- A. SDCL 46A-3E-10 promulgates:
 - a. Each district shall adopt a budget before the first of October.
 - b. Before approval of the budget a public hearing shall be held.
 - c. Notice of the public hearing shall be published once a week for two successive weeks.
 - d. With the first notice, the budget shall be published on a form approved by the auditor general.
- B. Additional revenue or expenditure accounts/funds may be added to the prescribed budgetary form to meet the specific needs of the district.

ANNUAL REPORT:

- A. SDCL 46A-3D-4 promulgates:
 - a. The fiscal year of a district shall coincide with the calendar year.
 - b. An audit is required of each district whose revenues exceed \$250,000 per year.
 - c. A district who has \$250,000 or less in annual revenues may submit an annual report in lieu of an audit. The annual report is filed with the auditor-general on forms prescribed by the Department of Legislative Audit.
- B. The Water Development District annual report consist of the following Exhibits:
 - a. Exhibit I - Balance Sheet
 - b. Exhibit II – Statement of Revenues, Expenditures and Changes in Fund Balances
 - c. Exhibit III - Schedule of Changes in Capital Assets
 - d. Exhibit IV - Schedule of Changes in Long-term Debt, if applicable
- C. Additional accounts may be added to the annual report forms to meet the specific needs of the district.
- D. Annual reports may be prepared on a modified accrual basis, as per the prescribed forms, or they may be prepared on an other comprehensive basis of accounting, such as cash basis or modified cash basis.
- E. Extra columns may be added to Exhibits I and II if the district has the need to report additional funds.
- F. Annual reports may be filed with legislative audit electronically or by mail:

Department of Legislative Audit
427 S. Chapelle
C/O 500 E. Capitol Avenue
Pierre, SD 57501

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- G. For assistance with the financial accounting and reporting aspects of your district, you may contact the following:

Rod Fortin
Director of Local Government Assistance
Department of Legislative Audit
(605) 367-5810 or
rod.fortin@state.sd.us