

TOWN OF STAR VALLEY RANCH
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
Year Ended June 30, 2007

	Water Fund	Total Proprietary Funds
Operating revenues:		
Charges for services	\$ -	-
Total operating revenues	-	-
Operating expenses:		
Salaries and benefits	12,979	12,979
Current expenses	7,202	7,202
Depreciation	88,867	88,867
Total operating expenses	109,048	109,048
Operating loss	(109,048)	(109,048)
Non-operating income:		
Transfer in from General Fund	75,771	75,771
Total non-operating income	75,771	75,771
Loss before capital contributions	(33,277)	(33,277)
Capital contributions	2,728,525	2,728,525
Change in net assets	2,695,248	2,695,248
Net assets - beginning	-	-
Net assets - ending	\$ 2,695,248	2,695,248

The accompanying notes are an integral part of these financial statements.

TOWN OF STAR VALLEY RANCH
STATEMENT OF NET ASSETS
June 30, 2007

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<u>Assets</u>			
Cash and cash equivalents	\$ 1,261,447	72	1,261,519
Due from other governments	486,620	-	486,620
Receivables	5,466	-	5,466
Inventories	7,827	33,572	41,399
Prepaid expenses	1,355	-	1,355
Nondepreciable fixed assets	1,133,500	5,000	1,138,500
Depreciable fixed assets	299,243	2,761,125	3,060,368
Accumulated depreciation	(22,080)	(88,867)	(110,947)
 Total assets	 3,173,378	 2,710,902	 5,884,280
<u>Liabilities</u>			
Accounts payable and accrued expenses	204,452	15,654	220,106
Deferred revenue	135,000	-	135,000
 Total liabilities	 339,452	 15,654	 355,106
<u>Net Assets</u>			
Investments in capital assets, net of related debt	1,410,663	2,677,258	4,087,921
Restricted	-	-	-
Unrestricted	1,423,263	17,990	1,441,253
 Total net assets	 \$ 2,833,926	 2,695,248	 5,529,174

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