

TOWN OF STAR VALLEY RANCH
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-
GOVERNMENTAL FUNDS
Year Ended June 30, 2008

	General	Total Governmental Funds
Revenues:		
Taxes	\$ 1,114,336	1,114,336
Licenses and permits	7,085	7,085
Intergovernmental	322,892	322,892
Miscellaneous	64,836	64,836
Total revenues	1,509,149	1,509,149
Expenditures:		
General government	285,690	285,690
Public safety	65,000	65,000
Public works	717,220	717,220
Community development	25,709	25,709
Total expenditures	1,093,619	1,093,619
Excess of revenues over expenditures	415,530	415,530
Other financing sources (uses):		
Transfers out	(232,438)	(232,438)
Proceeds from sale of assets	7,000	7,000
Total other financing sources (uses)	(225,438)	(225,438)
Net change in fund balance	190,092	190,092
Fund balance - beginning	1,423,263	1,423,263
Fund balance - ending	\$ 1,613,355	1,613,355

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

TOWN OF STAR VALLEY RANCH

STATEMENT OF NET ASSETS

June 30, 2008

	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
<u>Assets</u>			
Cash and cash equivalents	\$ 1,258,490	107,475	1,365,965
Due from other governments	602,740	-	602,740
Receivables	3,762	14,713	18,475
Inventories	49,000	23,000	72,000
Prepaid expenses	11,969	-	11,969
Nondepreciable fixed assets	1,154,200	23,000	1,177,200
Depreciable fixed assets	511,197	2,766,125	3,277,322
Accumulated depreciation	<u>(81,560)</u>	<u>(181,997)</u>	<u>(263,557)</u>
 Total assets	 <u>3,509,798</u>	 <u>2,752,316</u>	 <u>6,262,114</u>
 <u>Liabilities</u>			
Accounts payable and accrued expenses	61,006	-	61,006
Compensated absences	1,600	5,900	7,500
Deferred revenue	<u>250,000</u>	<u>-</u>	<u>250,000</u>
 Total liabilities	 <u>312,606</u>	 <u>5,900</u>	 <u>318,506</u>
 <u>Net Assets</u>			
Investments in capital assets, net of related debt	1,583,837	2,607,128	4,190,965
Restricted	-	-	-
Unrestricted	<u>1,613,355</u>	<u>139,288</u>	<u>1,752,643</u>
 Total net assets	 <u>\$ 3,197,192</u>	 <u>2,746,416</u>	 <u>5,943,608</u>

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