

Santa Clarita Watershed Recreation and Conservation Authority

Santa Clarita, California

*Basic Financial Statements and
Independent Auditors' Report*

For the year ended June 30, 2009

C&L
Caporicci & Larson
Certified Public Accountants

Santa Clarita Watershed Recreation and Conservation Authority
Basic Financial Statements
For the year ended June 30, 2009

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors

Santa Clarita Watershed Recreation and Conservation Authority
Santa Clarita, California

We have audited the accompanying financial statements of the governmental activities and the General Fund of the Santa Clarita Watershed Recreation and Conservation Authority (Authority), as of and for the year ended June 30, 2009, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 Authority as of June 30, 2009, and the respective changes in financial position thereof for the year then ended in conformity with generally accepted accounting principles in the United States.

The Authority has not presented a Management's Discussion and Analysis required by GASB Statement No. 34 that the GASB has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The accompanying Required Supplementary Information, such as budgetary comparison information and other information as listed in the table of contents, is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the Required Supplementary Information. However, we did not audit the information and express no opinion on the Required Supplementary Information.

Caporicci & Larson

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December 17, 2009

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

Santa Clarita Watershed Recreation and Conservation Authority
Statement of Net Assets
June 30, 2009

	Governmental Activities
ASSETS	
Cash and investments	\$ 321,259
Capital assets:	
Nondepreciable	5,266,990
Depreciable, net	<u>111,762</u>
Capital assets, net	<u>5,378,752</u>
Total assets	<u><u>5,700,011</u></u>
LIABILITIES	
Accounts payable	29,250
Due to City of Santa Clarita	<u>2,000</u>
Total liabilities	<u>31,250</u>
NET ASSETS	
Invested in capital assets	5,378,752
Unrestricted	<u>290,009</u>
Total net assets	<u><u>\$ 5,668,761</u></u>

See accompanying Notes to Basic Financial Statements.