

Santa Clarita Watershed Recreation and Conservation Authority
Statements of Activities and Changes in Net Assets
For the Year Ended June 30, 2009

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Net (Expense) Revenue and Changes in Net Assets</u>
Governmental activities:		
Recreation and conservation	\$ 35,688	\$ (35,688)
Total governmental activities		(35,688)
General revenues:		
Investment income		940
Other		15,000
Total general revenues		15,940
Changes in net assets		(19,748)
Net assets:		
Beginning of year		5,688,509
End of year		\$ 5,668,761

See accompanying Notes to Basic Financial Statements.

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FUND FINANCIAL STATEMENTS

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Santa Clarita Watershed Recreation and Conservation Authority
Balance Sheet
Governmental Funds
June 30, 2009

	General Fund
ASSETS	
Cash and investments	\$ 321,259
Total assets	\$ 321,259
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 29,250
Due to City of Santa Clarita	2,000
Total liabilities	31,250
Fund Balance:	
Unreserved:	
Undesignated	290,009
Total fund balance	290,009
Total liabilities and fund balance	\$ 321,259

See accompanying Notes to Basic Financial Statements.

Santa Clarita Watershed Recreation and Conservation Authority
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Assets
June 30, 2009

Total Fund Balance - Total Governmental Funds	\$ 290,009
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Amounts reported for governmental activities in the Government-Wide Statement of Net Assets are different because:

In governmental funds, only current assets are reported. In the Statement of Net Assets, other assets are reported, including capital assets net of accumulated depreciation.

Nondepreciable capital assets	\$ 5,266,990	
Depreciable capital assets, net	<u>111,762</u>	<u>5,378,752</u>

Net assets of governmental activities	\$ 5,668,761
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See accompanying Notes to Basic Financial Statements.

Santa Clarita Watershed Recreation and Conservation Authority
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2009

	General Fund
REVENUES:	
Interest	\$ 940
Other	15,000
Total revenues	<u>15,940</u>
EXPENDITURES:	
Current:	
Contractual services	<u>31,263</u>
Total expenditures	<u>31,263</u>
REVENUES OVER (UNDER) EXPENDITURES	(15,323)
FUND BALANCE:	
Beginning of year	<u>305,332</u>
End of year	<u>\$ 290,009</u>

See accompanying Notes to Basic Financial Statements.

Santa Clarita Watershed Recreation and Conservation Authority
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes
in Fund Balances to the Government-Wide Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2009

Net change in fund balance - total governmental funds:	\$ (15,323)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities and Changes in Net Assets, but it did not require the use of current financial resources. Therefore, depreciation expense was not reported as an expenditure in the governmental funds.	<u>(4,425)</u>
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Change in net assets of governmental activities	\$ (19,748)
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