

SOUTH SAINT LOUIS SOIL AND WATER CONSERVATION DISTRICT  
DULUTH, MINNESOTA

STATEMENT OF NET ASSETS AND  
GOVERNMENTAL FUND BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2007

	General Fund	Adjustments See Notes	Statement of Net Assets
<b><u>Assets</u></b>			
Cash and investments	\$243,418		\$243,418
Accounts receivable			0
Due from other governments			0
Prepaid items	1,710		1,710
Capital Assets:			
Equipment (net of accumulated depreciation)		2,166	2,166
<b>Total Assets</b>	<b>\$245,128</b>	<b>\$2,166</b>	<b>\$247,294</b>
<b><u>Liabilities</u></b>			
Current liabilities:			
Accounts payable	\$455		\$455
Salaries payable	6,406		6,406
Due to Other Govts	874		874
Deposits on Sales			0
Deferred revenue	161,694		161,694
Due to Other governments			
Long-term liabilities:			0
Due within one year		0	0
Due after one year		1,812	1,812
<b>Total Liabilities</b>	<b>\$169,429</b>	<b>\$1,812</b>	<b>\$171,241</b>
<b><u>Fund Balance/Net Assets</u></b>			
Fund Balance/Net Assets			
Reserved for prepaid items		\$0	\$0
Unreserved			
Designated for future projects	0	0	0
Undesignated	75,698	(75,698)	0
<b>Total Fund Balance</b>	<b>\$75,698</b>	<b>(\$75,698)</b>	<b>\$0</b>
Net Assets			
Invested in capital assets		\$2,166	\$2,166
Unrestricted		73,887	73,887
<b>Total Net Assets</b>		<b>\$76,053</b>	<b>\$76,053</b>

Notes are an integral part of the basic financial statements.