

TOWN OF LIMON, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2007

ASSETS	GENERAL	HEAD START FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
Cash	\$ 109,441		\$ 66,529	\$ 175,970
Investments	5,231			5,231
Accounts Receivable	48,745	\$ 19,404	41,099	109,248
Allowance for Doubtful Accounts	(6,981)			(6,981)
Intergovernmental Receivable	97,649	81,967	103,921	283,537
Special Assessment Receivable	365,364			365,364
Property Tax Receivable	319,132			319,132
Due From Other Funds	119,866			119,866
Inventories	54,528			54,528
Prepaid Expenses	1,780			1,780
Restricted Cash				
Equipment Reserve	66,017			66,017
Emergency Reserve	93,462			93,462
Loan & Bond Reserves	56,763			56,763
	<u>\$ 1,330,997</u>	<u>\$ 101,371</u>	<u>\$ 211,549</u>	<u>\$ 1,643,917</u>
Total Assets				
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 51,609		\$ 115,960	\$ 167,569
Due To Other Funds	4,221	\$ 101,371	18,495	124,087
Deferred Revenues Grants			7,534	7,534
Deferred Revenue Special Assessment	359,306			359,306
Deferred Revenues Taxes	319,132			319,132
	<u>734,268</u>	<u>101,371</u>	<u>141,989</u>	<u>977,628</u>
Total Liabilities				
 FUND BALANCES				
Reserved for:				
Encumbrance	65,000			65,000
Inventories	54,528			54,528
Prepaid Expenses	1,780			1,780
Equipment Replacement	66,017			66,017
Emergency Reserve	93,462			93,462
Loan & Bond Reserves	56,763			56,763
Unreserved-Designated for Subsequent Year Budget, reported in:				
Special Revenue Funds			22,395	22,395
Unreserved-Undesignated, reported in:				
General Fund	259,179			259,179
Capital Projects Fund			3,031	3,031
Special Revenue Funds			44,134	44,134
	<u>596,729</u>	<u>101,371</u>	<u>69,560</u>	<u>666,289</u>
Total Fund Balances				
Total Liabilities and Fund Balances	<u>\$ 1,330,997</u>	<u>\$ 101,371</u>	<u>\$ 211,549</u>	<u>\$ 1,643,917</u>

The accompanying accountant's report and notes are integral parts of the financial statements.

TOWN OF LIMON, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
DECEMBER 31, 2007

Total Fund Balances - Total Governmental Funds	\$	666,289
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The following amounts reported for governmental activities are not current financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet.

Governmental Capital assets		9,725,162
Accumulated Depreciation		(2,427,046)

Long term liabilities are not due and payable in the current period and therefore are not reported in governmental funds. Long term debt was adjusted as follows:

Revenue Bonds		(250,000)
Special Assessment Bonds		(355,000)
Capital Lease		(72,054)
Compensated Absences		(7,591)

Other long-term assets not available to pay for current period expenditures and therefore are deferred in the governmental funds.

Special Assessment Receivable		365,364
Special Assessment - Allowance for Doubtful Accounts		(6,058)

Bond issue costs to be amortized over the life of the debt.		61,299
Accumulated amortization on bond issue costs.		(19,157)

Net Assets of Governmental Activities	\$	7,681,208
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