

Town of Limon, Colorado
Statement of Net Assets
December 31, 2010

ASSETS	PRIMARY GOVERNMENT		
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL
	ACTIVITIES	ACTIVITIES	
Current Assets:			
Cash and Cash Equivalents	\$ 314,041	\$ 586,030	\$ 900,071
Investments	34,610	-	34,610
Current Portion Note Receivable	-	13,773	13,773
Accounts Receivable	170,363	265,208	435,571
Allowance for Doubtful Accounts	(6,538)	(98,458)	(104,996)
Intergovernmental Receivable	142,801	-	142,801
Accrued Interest Receivable	-	3,723	3,723
Special Assessment Receivable, Current Portion	14,924	-	14,924
Property Taxes Receivable	333,759	-	333,759
Inventory and Supplies	26,515	43,980	70,495
Prepaid Expenses	1,709	-	1,709
Total Current Assets	<u>1,032,184</u>	<u>814,256</u>	<u>1,846,440</u>
Restricted Assets:			
Emergency Reserve	104,269	-	104,269
Debt Reserves	26,127	126,537	152,664
Water Plant Reserve	-	209,129	209,129
Water Revenue Bonds	-	168,584	168,584
Sewer Line Maint. Reserve	-	41,684	41,684
Equipment Reserve	409,408	351,194	760,602
Total Restricted Assets	<u>539,804</u>	<u>897,128</u>	<u>1,436,932</u>
Non-Current Assets:			
Special Assessment Receivable, Net of Current Portion	308,094	-	308,094
Notes Receivable, Net of Current Portion	-	240,787	240,787
Bond Issue Costs	61,299	119,199	180,498
Accumulated Amortization	(31,030)	(54,954)	(85,984)
Capital Assets			
Land	1,278,989	243,476	1,522,465
Buildings and Water and Sewer Systems	2,631,607	11,976,881	14,608,488
Equipment	2,323,615	1,304,340	3,627,955
Infrastructure	4,675,571	-	4,675,571
Other Capital Assets	-	1,048,995	1,048,995
Accumulation Depreciation	(3,504,283)	(5,081,885)	(8,586,168)
Total Non-Current Assets	<u>7,743,862</u>	<u>9,796,839</u>	<u>17,540,701</u>
TOTAL ASSETS	<u>9,315,850</u>	<u>11,508,223</u>	<u>20,824,073</u>
LIABILITIES			
Current Liabilities:			
Pooled Cash Overdraft	114,265	-	114,265
Current Portion of Long Term Debt	80,285	220,276	300,561
Accounts Payable	111,321	52,948	164,269
Accrued Interest Payable	-	45,419	45,419
Compensated Absences	9,743	3,714	13,457
Contingent Construction	-	57,218	57,218
Deferred Revenue - Property Taxes	333,759	-	333,759
Total Current Liabilities	<u>649,373</u>	<u>379,575</u>	<u>1,028,948</u>
Non-Current Liabilities:			
Long Term Debt	382,770	3,277,383	3,660,153
Total Non-Current Liabilities	<u>382,770</u>	<u>3,277,383</u>	<u>3,660,153</u>
TOTAL LIABILITIES	<u>1,032,143</u>	<u>3,656,958</u>	<u>4,689,101</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	6,942,444	6,204,585	13,147,029
Restricted for:			
Emergency Reserve	104,269	70,000	174,269
Bond Reserve	5,000	209,129	214,129
Unrestricted:	1,231,994	1,367,551	2,599,545
TOTAL NET ASSETS	<u>\$ 8,283,707</u>	<u>\$ 7,851,265</u>	<u>\$ 16,134,972</u>

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