

Town of Limon, Colorado

Proprietary Funds Statement of Net Assets December 31, 2010

ASSETS	UTILITY	AMBULANCE	NON-MAJOR	
	FUND	SERVICE	PROPRIETARY	TOTALS
Current Assets:				
Cash	\$ 460,447	\$ 113,800	\$ 11,783	\$ 586,030
Current Portion of Note Receivable	13,773	-	-	13,773
Accounts Receivable	57,228	207,633	347	265,208
Allowances For Doubtful Accounts	(3,383)	(95,075)	-	(98,458)
Accrued Interest Receivable	3,723	-	-	3,723
Inventories	37,642	-	6,338	43,980
Total Current Assets	<u>569,430</u>	<u>226,358</u>	<u>18,468</u>	<u>814,256</u>
Restricted Assets:				
Water Plant Reserve	209,129	-	-	209,129
Water Revenue Bonds	168,584	-	-	168,584
Sewer Line Maint. Reserve	41,684	-	-	41,684
Bond & Emergency Reserve Funds	126,537	-	-	126,537
Equipment Reserve	212,838	78,246	60,110	351,194
Total Restricted Assets	<u>758,772</u>	<u>78,246</u>	<u>60,110</u>	<u>897,128</u>
Non-Current Assets:				
Notes Receivable, Net of Current Portion	240,787	-	-	240,787
Bond Issue Costs	103,699	15,500	-	119,199
Accumulated Amortization	(45,137)	(9,817)	-	(54,954)
Capital Assets:				
Water System	7,822,109	-	-	7,822,109
Sewer System and Plant	3,692,329	-	-	3,692,329
Water Rights	1,048,995	-	-	1,048,995
Land	187,444	45,032	11,000	243,476
Buildings	-	209,470	-	209,470
Recreation Area Facilities	-	-	252,973	252,973
Equipment	566,480	609,307	128,553	1,304,340
Accumulated Depreciation	(4,418,727)	(416,011)	(247,147)	(5,081,885)
Total Non-Current Assets	<u>9,197,979</u>	<u>453,481</u>	<u>145,379</u>	<u>9,796,839</u>
TOTAL ASSETS	<u>10,526,181</u>	<u>758,085</u>	<u>223,957</u>	<u>11,508,223</u>
LIABILITIES				
Current Liabilities:				
Current Portion of Long-Term Debt	194,561	25,715	-	220,276
Accounts Payable	28,459	19,392	5,097	52,948
Accrued Interest Payable	43,602	1,817	-	45,419
Compensated Absences	2,539	564	611	3,714
Contingent Construction	57,218	-	-	57,218
Total Current Liabilities	<u>326,379</u>	<u>47,488</u>	<u>5,708</u>	<u>379,575</u>
Non-Current Liabilities:				
Deposit - State of Colo. For				
Sewer Line Maintenance	41,853	-	-	41,853
Long-Term Debt - Net of Current Portion	3,151,301	84,229	-	3,235,530
Total Non-Current Liabilities	<u>3,193,154</u>	<u>84,229</u>	<u>-</u>	<u>3,277,383</u>
TOTAL LIABILITIES	<u>3,519,533</u>	<u>131,717</u>	<u>5,708</u>	<u>3,656,958</u>
NET ASSETS				
Investment in Fixed Assets, Net of Related Debt	5,721,352	337,854	145,379	6,204,585
Restricted for Emergency Reserve	70,000	-	-	70,000
Restricted for Bond Reserve	209,129	-	-	209,129
Unrestricted	1,006,167	288,514	72,870	1,367,551
TOTAL NET ASSETS	<u>\$ 7,006,648</u>	<u>\$ 626,368</u>	<u>\$ 218,249</u>	<u>\$ 7,851,265</u>

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