

Town of Limon, Colorado

Statement of Net Assets

December 31, 2011

ASSETS	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Current Assets:			
Cash and Cash Equivalents	\$ 470,419	\$ 598,171	\$ 1,068,590
Current Portion Note Receivable	-	14,733	14,733
Accounts Receivable	87,314	384,726	472,040
Allowance for Doubtful Accounts	(6,320)	(214,883)	(221,203)
Intergovernmental Receivable	170,586	-	170,586
Accrued Interest Receivable	-	2,153	2,153
Special Assessment Receivable, Current Portion	15,965	-	15,965
Property Taxes Receivable	316,087	-	316,087
Inventory and Supplies	38,329	48,973	87,302
Prepaid Expenses	12,318	3,355	15,673
Total Current Assets	1,104,698	837,228	1,941,926
Restricted Assets:			
Emergency Reserve	105,726	-	105,726
Debt Reserves	-	123,244	123,244
Water Plant Reserve	-	213,152	213,152
Water Revenue Bonds	-	169,086	169,086
Sewer Line Maint. Reserve	-	44,659	44,659
Equipment Reserve	151,097	422,933	574,030
Total Restricted Assets	256,823	973,074	1,229,897
Non-Current Assets:			
Special Assessment Receivable, Net of Current Portion	285,581	-	285,581
Notes Receivable, Net of Current Portion	-	225,854	225,854
Bond Issue Costs	61,299	119,199	180,498
Accumulated Amortization	(38,349)	(62,076)	(100,425)
Capital Assets			
Land	1,278,989	243,476	1,522,465
Buildings and Water and Sewer Systems	2,653,875	12,046,080	14,699,955
Equipment	2,415,478	1,420,471	3,835,949
Infrastructure	4,716,370	-	4,716,370
Other Capital Assets	-	1,048,995	1,048,995
Accumulation Depreciation	(3,815,846)	(5,481,252)	(9,297,098)
Total Non-Current Assets	7,557,397	9,560,747	17,118,144
TOTAL ASSETS	8,918,918	11,371,049	20,289,967
LIABILITIES			
Current Liabilities:			
Pooled Cash Overdraft	114,899	4,640	119,539
Current Portion of Long Term Debt	16,000	210,701	226,701
Accounts Payable	62,913	48,005	110,918
Accrued Interest Payable	-	42,250	42,250
Compensated Absences	12,166	2,724	14,890
Contingent Construction	-	57,218	57,218
Deferred Revenue - Property Taxes	316,087	-	316,087
Total Current Liabilities	522,065	365,538	887,603
Non-Current Liabilities:			
Long Term Debt	265,000	3,069,480	3,334,480
Total Non-Current Liabilities	265,000	3,069,480	3,334,480
TOTAL LIABILITIES	787,065	3,435,018	4,222,083
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	6,967,866	6,211,325	13,179,191
Restricted for:			
Emergency Reserve	105,726	70,000	175,726
Bond Reserve	-	213,152	213,152
Capital Replacement	151,097	-	151,097
Unrestricted:	907,164	1,441,554	2,348,718
TOTAL NET ASSETS	\$ 8,131,853	\$ 7,936,031	\$ 16,067,884

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