

Town of Limon, Colorado
Statement of Net Position
December 31, 2012

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 375,433	\$ 740,876	\$ 1,116,309
Current Portion Note Receivable	-	15,535	15,535
Accounts Receivable	307,752	437,394	745,146
Allowance for Doubtful Accounts	(6,086)	(162,583)	(168,669)
Intergovernmental Receivable	138,026	-	138,026
Accrued Interest Receivable	-	1,748	1,748
Special Assessment Receivable, Current Portion	15,188	-	15,188
Property Taxes Receivable	321,665	-	321,665
Inventory and Supplies	45,664	54,652	100,316
Prepaid Expenses	1,058	-	1,058
Total Current Assets	<u>1,198,700</u>	<u>1,087,622</u>	<u>2,286,322</u>
Restricted Assets:			
Emergency Reserve	106,427	-	106,427
Debt Reserves	-	154,487	154,487
Water Plant Reserve	-	215,164	215,164
Water Revenue Bonds	-	305,782	305,782
Sewer Line Maint. Reserve	-	42,564	42,564
Equipment Reserve	221,408	568,517	789,925
Total Restricted Assets	<u>327,835</u>	<u>1,286,514</u>	<u>1,614,349</u>
Non-Current Assets:			
Special Assessment Receivable, Net of Current Portion	259,368	-	259,368
Notes Receivable, Net of Current Portion	-	210,318	210,318
Bond Issue Costs	61,299	140,126	201,425
Accumulated Amortization	(42,348)	(31,135)	(73,483)
Loss on Bond Refunding	-	243,775	243,775
Accumulated Amortization	-	(7,223)	(7,223)
Capital Assets			
Land	1,278,989	243,476	1,522,465
Buildings and Water and Sewer Systems	3,089,340	12,178,690	15,268,030
Equipment	1,983,037	1,469,146	3,452,183
Infrastructure	4,763,537	-	4,763,537
Other Capital Assets	-	1,048,995	1,048,995
Accumulation Depreciation	(3,750,878)	(5,804,843)	(9,555,721)
Total Non-Current Assets	<u>7,642,344</u>	<u>9,691,325</u>	<u>17,333,669</u>
TOTAL ASSETS	<u>9,168,879</u>	<u>12,065,461</u>	<u>21,234,340</u>
LIABILITIES			
Current Liabilities:			
Pooled Cash Overdraft	100,854	6,729	107,583
Current Portion of Long Term Debt	17,000	265,124	282,124
Accounts Payable	263,420	39,320	302,740
Accrued Interest Payable	-	26,230	26,230
Compensated Absences	11,725	3,830	15,555
Contingent Construction	-	57,218	57,218
Deferred Revenue - Property Taxes	321,665	-	321,665
Total Current Liabilities	<u>714,664</u>	<u>398,451</u>	<u>1,113,115</u>
Non-Current Liabilities:			
Long Term Debt	236,000	3,514,853	3,750,853
Total Non-Current Liabilities	<u>236,000</u>	<u>3,514,853</u>	<u>3,750,853</u>
TOTAL LIABILITIES	<u>950,664</u>	<u>3,913,304</u>	<u>4,863,968</u>
NET POSITION			
Net Investment in Capital Assets	7,111,025	5,703,833	12,814,858
Restricted for:			
Emergency Reserve	106,427	70,000	176,427
Bond Reserve	-	215,164	215,164
Capital Replacement	221,408	-	221,408
Unrestricted:	779,355	2,163,160	2,942,515
TOTAL NET POSITION	<u>\$ 8,218,215</u>	<u>\$ 8,152,157</u>	<u>\$ 16,370,372</u>

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