

Town of Limon, Colorado

Proprietary Funds Statement of Net Position December 31, 2012

ASSETS	UTILITY	AMBULANCE	NON-MAJOR	
Current Assets:	FUND	SERVICE	PROPRIETARY	TOTALS
Cash	\$ 706,988	\$ 32,266	\$ 1,622	\$ 740,876
Current Portion of Note Receivable	15,535	-	-	15,535
Accounts Receivable	59,821	377,521	52	437,394
Allowances For Doubtful Accounts	(3,383)	(159,200)	-	(162,583)
Prepaid Expenses	-	-	-	-
Accrued Interest Receivable	1,748	-	-	1,748
Inventories	36,129	-	18,523	54,652
Total Current Assets	<u>816,838</u>	<u>250,587</u>	<u>20,197</u>	<u>1,087,622</u>
Restricted Assets:				
Water Plant Reserve	215,164	-	-	215,164
Water Revenue Bonds	305,782	-	-	305,782
Sewer Line Maint. Reserve	42,564	-	-	42,564
Bond & Emergency Reserve Funds	154,487	-	-	154,487
Equipment Reserve	542,752	8,100	17,665	568,517
Total Restricted Assets	<u>1,260,749</u>	<u>8,100</u>	<u>17,665</u>	<u>1,286,514</u>
Non-Current Assets:				
Notes Receivable, Net of Current Portion	210,318	-	-	210,318
Bond Issue Costs	124,626	15,500	-	140,126
Accumulated Amortization	(18,218)	(12,917)	-	(31,135)
Loss on Bond Refunding	243,775	-	-	243,775
Accumulated Amortization	(7,223)	-	-	(7,223)
Capital Assets:				
Water System	7,888,347	-	-	7,888,347
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	-	215,749	-	215,749
Recreation Area Facilities	-	-	382,265	382,265
Equipment	568,888	760,165	140,093	1,469,146
Accumulated Depreciation	(5,028,331)	(488,410)	(288,102)	(5,804,843)
Total Non-Current Assets	<u>8,910,950</u>	<u>535,119</u>	<u>245,256</u>	<u>9,691,325</u>
TOTAL ASSETS	<u>10,988,537</u>	<u>793,806</u>	<u>283,118</u>	<u>12,065,461</u>
LIABILITIES				
Current Liabilities:				
Current Portion of Long-Term Debt	226,124	39,000	-	265,124
Accounts Payable	28,263	7,822	3,235	39,320
Overdrafted Cash Balances	-	-	6,729	6,729
Accrued Interest Payable	25,467	763	-	26,230
Compensated Absences	2,312	588	930	3,830
Contingent Construction	57,218	-	-	57,218
Total Current Liabilities	<u>339,384</u>	<u>48,173</u>	<u>10,894</u>	<u>398,451</u>
Non-Current Liabilities:				
Deposit - State of Colo. For Sewer Line Maintenance	42,564	-	-	42,564
Long-Term Debt - Net of Current Portion	3,465,060	7,229	-	3,472,289
Total Non-Current Liabilities	<u>3,507,624</u>	<u>7,229</u>	<u>-</u>	<u>3,514,853</u>
TOTAL LIABILITIES	<u>3,847,008</u>	<u>55,402</u>	<u>10,894</u>	<u>3,913,304</u>
NET POSITION				
Net investment in capital assets	4,972,270	486,307	245,256	5,703,833
Restricted for Emergency Reserve	70,000	-	-	70,000
Restricted for Bond Reserve	215,164	-	-	215,164
Unrestricted	1,884,095	252,097	26,968	2,163,160
TOTAL NET POSITION	<u>\$ 7,141,529</u>	<u>\$ 738,404</u>	<u>\$ 272,224</u>	<u>\$ 8,152,157</u>

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