#### TOWN OF LIMON, COLORADO FINANCIAL STATEMENTS DECEMBER 31, 2004

## TABLE OF CONTENTS

	Page
Independent Auditor's Report	1-2
Table of Contents	3-5
Management's Discussion and Analysis	6-15
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Assets	16
Statement of Activities	17-18
Fund Financial Statements:	
Balance Sheet – Governmental Funds	19-20
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	21-22
Statement of Net Assets – Proprietary Funds	23
Statement of Revenues, Expenditures and Changes in Net Assets – Proprietary Funds	24-25
Statement of Cash Flows – Proprietary Funds	26
Statement of Fiduciary Net Assets – Fiduciary Funds	27
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	28
Notes to Financial Statements	29-52
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	53
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Head Start Fund	54

#### TOWN OF LIMON, COLORADO FINANCIAL STATEMENTS DECEMBER 31, 2004

#### TABLE OF CONTENTS - CONTINUED

Other Supplementary Information:	
Combining Balance Sheet – Nonmajor Governmental Funds	55
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	56
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Conservation Trust Fund	57
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Cemetery Perpetual Care Fund	58
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Rural Development Fund	59
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	60
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Utility Fund	61
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Municipal Recreation Fund	62
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Airport Fuel Fund	63
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Ambulance Service Fund	64
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Employee Pension Fund	65
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Fireman Pension Fund	66
Miscellaneous Section:	
Local Highway Finance Report	67-68

### TOWN OF LIMON, COLORADO FINANCIAL STATEMENTS DECEMBER 31, 2004

#### TABLE OF CONTENTS - CONTINUED

# Single Audit:

Schedule of Expenditures of Federal Awards	69
Notes To Schedule of Expenditures of Federal Awards	70
Report on Compliance & On Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	71-72
Report on Compliance with Requirements Applicable to Each Major Program And Internal Control over Compliance In Accordance with OMB Circular A-133	73-74
Schedule of Findings and Questioned Costs	75