

TOWN OF LIMON, COLORADO
STATEMENT OF NET ASSETS
DECEMBER 31, 2008

ASSETS	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Current Assets:			
Cash and Cash Equivalents	\$ 70,285	\$ 468,329	\$ 538,614
Investments	19,449		19,449
Current Portion Note Receivable		12,588	12,588
Accounts Receivable	202,929	339,223	542,152
Allowance for Doubtful Accounts	(6,933)	(109,222)	(116,155)
Intergovernmental Receivable	249,622		249,622
Accrued Interest Receivable		2,268	2,268
Special Assessment Receivable, Current Portion	12,309		12,309
Property Taxes Receivable	322,429		322,429
Inventory	63,095	51,601	114,696
Prepaid Expenses	8,207	4,000	12,207
Total Current Assets	<u>941,392</u>	<u>768,787</u>	<u>1,710,179</u>
Restricted Assets:			
Emergency Reserve	97,438		97,438
Loan & Bond Reserves	45,991		45,991
Bond & Emergency Reserve		434,870	434,870
Water Plant Reserve		33,828	33,828
Water Revenue Bonds		166,957	166,957
Sewer Line Maint. Reserve		33,339	33,339
Special Green Fee Fund		23,727	23,727
Equipment Reserve	235,186	147,839	383,025
Total Restricted Assets	<u>378,615</u>	<u>840,560</u>	<u>1,219,175</u>
Non-Current Assets:			
Special Assessment Receivable, Net of Current Portion	336,179		336,179
Notes Receivable, Net of Current Portion		267,792	267,792
Bond Issue Costs	61,299	119,199	180,498
Accumulated Amortization	(23,114)	(40,709)	(63,823)
Capital Assets			
Land	1,278,989	243,476	1,522,465
Buildings and water and sewer systems	2,496,494	11,913,582	14,410,076
Equipment	2,142,247	1,325,659	3,467,906
Infrastructure	4,256,882		4,256,882
Other capital assets		1,048,995	1,048,995
Accumulation Depreciation	(2,780,818)	(4,397,302)	(7,178,120)
Total Non-Current Assets	<u>7,768,158</u>	<u>10,480,692</u>	<u>18,248,850</u>
TOTAL ASSETS	<u>9,088,165</u>	<u>12,090,039</u>	<u>21,178,204</u>
LIABILITIES			
Current Liabilities:			
Pooled Cash Overdraft	250,659	2,195	252,854
Current Portion of Long Term Debt	68,428	222,330	290,758
Accounts Payable	88,815	53,971	142,786
Accrued Interest Payable		52,227	52,227
Compensated Absences	6,202	3,562	9,764
Contingent Construction		57,218	57,218
Deferred Revenue - Property Taxes	322,429		322,429
Total Current Liabilities	<u>736,533</u>	<u>391,503</u>	<u>1,128,036</u>
Non-Current Liabilities:			
Long Term Debt	538,769	3,751,008	4,289,777
Total Non-Current Liabilities	<u>538,769</u>	<u>3,751,008</u>	<u>4,289,777</u>
TOTAL LIABILITIES	<u>1,275,302</u>	<u>4,142,511</u>	<u>5,417,813</u>
NET ASSETS			
Invested in capital assets, net of related debt	6,786,597	6,361,088	13,147,685
Restricted for:			
Emergency Reserve	97,438	70,000	167,438
Bond Reserve	5,000	275,028	280,028
Unrestricted:	923,828	1,241,412	2,165,240
TOTAL NET ASSETS	<u>\$ 7,812,863</u>	<u>\$ 7,947,528</u>	<u>\$ 15,760,391</u>

The accompanying accountant's report and notes are integral parts of the financial statements