

Town of Limon, Colorado
Statement of Net Position
December 31, 2013

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 342,363	\$ 1,049,885	\$ 1,392,248
Current Portion Note Receivable	-	16,380	16,380
Accounts Receivable	240,499	624,747	865,246
Allowance for Doubtful Accounts	(6,086)	(193,541)	(199,627)
Intergovernmental Receivable	76,819	-	76,819
Accrued Interest Receivable	-	1,375	1,375
Special Assessment Receivable, Current Portion	18,237	-	18,237
Property Taxes Receivable	324,200	-	324,200
Inventory and Supplies	33,364	67,428	100,792
Prepaid Expenses	44,474	-	44,474
Total Current Assets	<u>1,073,870</u>	<u>1,566,274</u>	<u>2,640,144</u>
Restricted Assets:			
Emergency Reserve	78,182	-	78,182
Debt Reserves	-	127,705	127,705
Water Plant Reserve	-	216,499	216,499
Water Revenue Bonds	-	306,121	306,121
Sewer Line Maint. Reserve	-	40,891	40,891
Equipment Reserve	670,950	414,704	1,085,654
Total Restricted Assets	<u>749,132</u>	<u>1,105,920</u>	<u>1,855,052</u>
Non-Current Assets:			
Special Assessment Receivable, Net of Current Portion	207,726	-	207,726
Notes Receivable, Net of Current Portion	-	193,939	193,939
Loss on Bond Refunding	-	204,257	204,257
Accumulated Amortization	-	(24,208)	(24,208)
Capital Assets			
Land	1,278,989	243,476	1,522,465
Buildings and Water and Sewer Systems	3,137,255	12,590,998	15,728,253
Equipment	2,071,003	1,592,582	3,663,585
Infrastructure	4,824,704	-	4,824,704
Other Capital Assets	-	1,048,995	1,048,995
Construction in Progress	-	279,799	279,799
Accumulation Depreciation	(4,084,658)	(6,215,388)	(10,300,046)
Total Non-Current Assets	<u>7,435,019</u>	<u>9,914,450</u>	<u>17,349,469</u>
TOTAL ASSETS	<u>9,258,021</u>	<u>12,586,644</u>	<u>21,844,665</u>
LIABILITIES			
Current Liabilities:			
Pooled Cash Overdraft	95,724	7,381	103,105
Current Portion of Long Term Debt	43,958	244,541	288,499
Accounts Payable	90,037	406,640	496,677
Accrued Interest Payable	-	26,427	26,427
Compensated Absences	10,582	5,694	16,276
Construction Retainage Payable	3,682	22,223	25,905
Contingent Construction	-	57,218	57,218
Total Current Liabilities	<u>243,983</u>	<u>770,124</u>	<u>1,014,107</u>
Non-Current Liabilities:			
Long Term Debt	657,256	3,611,766	4,269,022
Total Non-Current Liabilities	<u>657,256</u>	<u>3,611,766</u>	<u>4,269,022</u>
TOTAL LIABILITIES	<u>901,239</u>	<u>4,381,890</u>	<u>5,283,129</u>
DEFERRED INFLOW OF RESOURCES			
Deferred Revenue - Property Taxes	324,200	-	324,200
TOTAL DEFERRED INFLOW OF RESOURCES	<u>324,200</u>	<u>-</u>	<u>324,200</u>
NET POSITION			
Net Investment in Capital Assets	6,526,079	6,031,219	12,557,298
Restricted for:			
Emergency Reserve	78,182	70,000	148,182
Bond Reserve	-	216,499	216,499
Capital Replacement	670,950	-	670,950
Unrestricted:	757,371	1,887,036	2,644,407
TOTAL NET POSITION	<u>\$ 8,032,582</u>	<u>\$ 8,204,754</u>	<u>\$ 16,237,336</u>

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