

# Town of Limon, Colorado

## Proprietary Funds Statement of Net Assets December 31, 2009

ASSETS	UTILITY	AMBULANCE	NON-MAJOR	
	FUND	SERVICE	PROPRIETARY	TOTALS
<b>Current Assets:</b>	<b>FUND</b>	<b>FUND</b>	<b>FUNDS</b>	
Cash	\$ 400,283	\$ 126,149	\$ 30,720	\$ 557,152
Current Portion of Note Receivable	13,252	-	-	13,252
Accounts Receivable	54,911	133,274	210	188,395
Allowances For Doubtful Accounts	(3,383)	(66,640)	-	(70,023)
Accrued Interest Receivable	2,173	-	-	2,173
Inventories	47,594	-	4,372	51,966
Prepaid Expense	-	2,000	-	2,000
<b>Total Current Assets</b>	<b>514,830</b>	<b>194,783</b>	<b>35,302</b>	<b>744,915</b>
<b>Restricted Assets:</b>				
Water Plant Reserve	207,403	-	-	207,403
Water Revenue Bonds	167,794	-	-	167,794
Sewer Line Maint. Reserve	36,339	-	-	36,339
Bond & Emergency Reserve Funds	146,070	-	-	146,070
Equipment Reserve	150,895	-	-	150,895
<b>Total Restricted Assets</b>	<b>708,501</b>	<b>-</b>	<b>-</b>	<b>708,501</b>
<b>Non-Current Assets:</b>				
Notes Receivable, Net of Current Portion	254,560	-	-	254,560
Bond Issue Costs	103,699	15,500	-	119,199
Accumulated Amortization	(39,564)	(8,267)	-	(47,831)
<b>Capital Assets:</b>				
Water System	7,822,109	-	-	7,822,109
Sewer System and Plant	3,686,159	-	-	3,686,159
Water Rights	1,048,995	-	-	1,048,995
Land	187,444	45,032	11,000	243,476
Buildings	-	202,887	-	202,887
Recreation Area Facilities	-	-	237,911	237,911
Equipment	541,198	662,336	125,546	1,329,080
Accumulated Depreciation	(4,092,836)	(423,292)	(232,117)	(4,748,245)
<b>Total Non-Current Assets</b>	<b>9,511,764</b>	<b>494,196</b>	<b>142,340</b>	<b>10,148,300</b>
<b>TOTAL ASSETS</b>	<b>10,735,095</b>	<b>688,979</b>	<b>177,642</b>	<b>11,601,716</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Current Portion of Long-Term Debt	193,857	24,286	-	218,143
Accounts Payable	25,983	11,333	4,399	41,715
Accrued Interest Payable	46,695	2,218	-	48,913
Due to Other Funds	4,954	1,914	2,324	9,192
Compensated Absences	2,823	-	505	3,328
Contingent Construction	57,218	-	-	57,218
<b>Total Current Liabilities</b>	<b>331,530</b>	<b>39,751</b>	<b>7,228</b>	<b>378,509</b>
<b>Non-Current Liabilities:</b>				
Deposit - State of Colo. For Sewer Line Maintenance	36,059	-	-	36,059
Long-Term Debt - Net of Current Portion	3,345,862	109,944	-	3,455,806
<b>Total Non-Current Liabilities</b>	<b>3,381,921</b>	<b>109,944</b>	<b>-</b>	<b>3,491,865</b>
<b>TOTAL LIABILITIES</b>	<b>3,713,451</b>	<b>149,695</b>	<b>7,228</b>	<b>3,870,374</b>
<b>NET ASSETS</b>				
Investment in Fixed Assets, Net of Related Debt	5,821,144	352,733	142,340	6,316,217
Restricted for Emergency Reserve	70,000	-	-	70,000
Restricted for Bond Reserve	207,403	-	-	207,403
Unrestricted	923,097	186,551	28,074	1,137,722
<b>TOTAL NET ASSETS</b>	<b>\$ 7,021,644</b>	<b>\$ 539,284</b>	<b>\$ 170,414</b>	<b>\$ 7,731,342</b>

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