

Town of Limon, Colorado
Statement of Net Assets
December 31, 2009

ASSETS	PRIMARY GOVERNMENT		
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL
	ACTIVITIES	ACTIVITIES	
Current Assets:			
Cash and Cash Equivalents	\$ 353,018	\$ 557,152	\$ 910,170
Investments	19,948	-	19,948
Current Portion Note Receivable	-	13,252	13,252
Accounts Receivable	123,900	188,395	312,295
Allowance for Doubtful Accounts	(6,742)	(70,023)	(76,765)
Intergovernmental Receivable	141,561	-	141,561
Accrued Interest Receivable	-	2,173	2,173
Special Assessment Receivable, Current Portion	13,960	-	13,960
Property Taxes Receivable	334,202	-	334,202
Inventory and supplies	42,585	51,966	94,551
Prepaid Expenses	5,736	2,000	7,736
Total Current Assets	<u>1,028,168</u>	<u>744,915</u>	<u>1,773,083</u>
Restricted Assets:			
Emergency Reserve	110,037	-	110,037
Bond & Emergency Reserve	-	146,070	146,070
Water Plant Reserve	-	207,403	207,403
Water Revenue Bonds	-	167,794	167,794
Sewer Line Maint. Reserve	-	36,339	36,339
Equipment Reserve	136,083	150,895	286,978
Total Restricted Assets	<u>246,120</u>	<u>708,501</u>	<u>954,621</u>
Non-Current Assets:			
Special Assessment Receivable, Net of Current Portion	322,218	-	322,218
Notes Receivable, Net of Current Portion	-	254,560	254,560
Bond Issue Costs	61,299	119,199	180,498
Accumulated Amortization	(27,073)	(47,831)	(74,904)
Capital Assets			
Land	1,278,989	243,476	1,522,465
Buildings and water and sewer systems	2,574,742	11,949,066	14,523,808
Equipment	2,260,580	1,329,080	3,589,660
Infrastructure	4,292,821	-	4,292,821
Other capital assets	-	1,048,995	1,048,995
Accumulation Depreciation	(3,152,090)	(4,748,245)	(7,900,335)
Total Non-Current Assets	<u>7,611,486</u>	<u>10,148,300</u>	<u>17,759,786</u>
TOTAL ASSETS	<u>8,885,774</u>	<u>11,601,716</u>	<u>20,487,490</u>
LIABILITIES			
Current Liabilities:			
Pooled Cash Overdraft	123,929	-	123,929
Current Portion of Long Term Debt	74,714	218,143	292,857
Accounts Payable	104,971	50,907	155,878
Accrued Interest Payable	-	48,913	48,913
Compensated Absences	9,159	3,328	12,487
Contingent Construction	-	57,218	57,218
Deferred Revenue - Property Taxes	334,202	-	334,202
Total Current Liabilities	<u>646,975</u>	<u>378,509</u>	<u>1,025,484</u>
Non-Current Liabilities:			
Long Term Debt	463,055	3,491,865	3,954,920
Total Non-Current Liabilities	<u>463,055</u>	<u>3,491,865</u>	<u>3,954,920</u>
TOTAL LIABILITIES	<u>1,110,030</u>	<u>3,870,374</u>	<u>4,980,404</u>
NET ASSETS			
Invested in capital assets, net of related debt	6,717,273	6,316,217	13,033,490
Restricted for:			
Emergency Reserve	110,037	70,000	180,037
Bond Reserve	5,000	207,403	212,403
Unrestricted:	943,434	1,137,722	2,081,156
TOTAL NET ASSETS	<u>\$ 7,775,744</u>	<u>\$ 7,731,342</u>	<u>\$ 15,507,086</u>

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