

Town of Limon, Colorado

Proprietary Funds Statement of Net Position December 31, 2014

ASSETS	UTILITY	AMBULANCE	NON-MAJOR	
Current Assets:	FUND	SERVICE	PROPRIETARY	TOTALS
Cash	\$ 692,036	\$ 209,873	\$ 10,232	\$ 912,141
Current Portion of Note Receivable	17,271	-	-	17,271
Accounts Receivable	103,683	224,732	5,120	333,535
Allowances For Doubtful Accounts	(3,383)	(113,503)	-	(116,886)
Accrued Interest Receivable	1,345	-	-	1,345
Inventories	46,924	-	16,732	63,656
Total Current Assets	<u>857,876</u>	<u>321,102</u>	<u>32,084</u>	<u>1,211,062</u>
Restricted Assets:				
Water Plant Reserve	217,495	-	-	217,495
Water Revenue Bonds	306,427	-	-	306,427
Sewer Line Maint. Reserve	17,247	-	-	17,247
Bond & Emergency Reserve Funds	71,821	-	-	71,821
Hail Reserve	5,406	-	5,822	11,228
Equipment Reserve	213,441	44,424	4,730	262,595
Total Restricted Assets	<u>831,837</u>	<u>44,424</u>	<u>10,552</u>	<u>886,813</u>
Non-Current Assets:				
Notes Receivable, Net of Current Portion	176,667	-	-	176,667
Loss on Bond Refunding	204,257	-	-	204,257
Accumulated Amortization	(42,364)	-	-	(42,364)
Capital Assets:				
Water System	8,694,166	-	-	8,694,166
Sewer System and Plant	4,080,488	-	-	4,080,488
Water Rights	1,048,995	-	-	1,048,995
Land	187,444	45,032	11,000	243,476
Buildings	-	259,020	-	259,020
Recreation Area Facilities	-	-	396,545	396,545
Equipment	688,468	697,776	150,553	1,536,797
Construction in Progress	9,957	-	-	9,957
Accumulated Depreciation	(5,691,160)	(522,211)	(333,574)	(6,546,945)
Total Non-Current Assets	<u>9,356,918</u>	<u>479,617</u>	<u>224,524</u>	<u>10,061,059</u>
TOTAL ASSETS	<u>11,046,631</u>	<u>845,143</u>	<u>267,160</u>	<u>12,158,934</u>
LIABILITIES				
Current Liabilities:				
Current Portion of Long-Term Debt	249,647	500	362	250,509
Accounts Payable	35,405	15,504	11,531	62,440
Overdrafted Cash Balances	-	-	328	328
Accrued Interest Payable	24,452	-	-	24,452
Compensated Absences	1,589	-	1,476	3,065
Contingent Construction	57,218	-	-	57,218
Total Current Liabilities	<u>368,311</u>	<u>16,004</u>	<u>13,697</u>	<u>398,012</u>
Non-Current Liabilities:				
Deposit - State of Colo. For Sewer Line Maintenance	17,247	-	-	17,247
Long-Term Debt - Net of Current Portion	3,297,436	11,495	8,254	3,317,185
Total Non-Current Liabilities	<u>3,314,683</u>	<u>11,495</u>	<u>8,254</u>	<u>3,334,432</u>
TOTAL LIABILITIES	<u>3,682,994</u>	<u>27,499</u>	<u>21,951</u>	<u>3,732,444</u>
NET POSITION				
Net investment in capital assets	5,777,702	467,622	224,524	6,469,848
Restricted for Emergency Reserve	70,000	-	-	70,000
Restricted for Bond Reserve	306,427	-	-	306,427
Unrestricted	1,209,508	350,022	20,685	1,580,215
TOTAL NET POSITION	<u>\$ 7,363,637</u>	<u>\$ 817,644</u>	<u>\$ 245,209</u>	<u>\$ 8,426,490</u>

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