

TOWN OF LIMON, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2008

ASSETS	GENERAL	HEAD START FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
Cash	\$ 42,389		\$ 27,896	\$ 70,285
Investments	19,449			19,449
Accounts Receivable	92,706	\$ 35,090	75,133	202,929
Allowance for Doubtful Accounts	(6,933)			(6,933)
Intergovernmental Receivable	68,819	77,152	103,651	249,622
Special Assessment Receivable	348,488			348,488
Property Tax Receivable	322,429			322,429
Inventories	63,095			63,095
Prepaid Expenses	8,207			8,207
Restricted Cash				
Equipment Reserve	235,186			235,186
Emergency Reserve	97,438			97,438
Loan & Bond Reserves	45,991			45,991
	<u>\$ 1,337,264</u>	<u>\$ 112,242</u>	<u>\$ 206,680</u>	<u>\$ 1,656,186</u>
Total Assets				
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Pooled Cash Overdraft		\$ 112,242	\$ 138,417	\$ 250,659
Accounts Payable	\$ 58,258		26,555	84,813
Due To Other Funds	4,002			4,002
Deferred Revenue Special Assessment	342,607			342,607
Deferred Revenues Taxes	322,429			322,429
	<u>727,296</u>	<u>112,242</u>	<u>164,972</u>	<u>1,004,510</u>
Total Liabilities				
 FUND BALANCES				
Reserved for:				
Encumbrance			1,291	1,291
Inventories	63,095			63,095
Prepaid Expenses	8,207			8,207
Equipment Replacement	235,186			235,186
Emergency Reserve	97,438			97,438
Loan & Bond Reserves	45,991			45,991
Unreserved-Designated for Subsequent				
Year Budget, reported in:				
General Fund	42,069			42,069
Special Revenue Funds			16,579	16,579
Unreserved-Undesignated, reported in:				
General Fund	117,982			117,982
Capital Projects Fund			10,995	10,995
Special Revenue Funds			12,843	12,843
	<u>609,968</u>	<u>112,242</u>	<u>41,708</u>	<u>651,676</u>
Total Fund Balances				
Total Liabilities and Fund Balances	<u>\$ 1,337,264</u>	<u>\$ 112,242</u>	<u>\$ 206,680</u>	<u>\$ 1,656,186</u>

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

TOWN OF LIMON, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
DECEMBER 31, 2008

Total Fund Balances - Total Governmental Funds	\$	651,676
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The following amounts reported for governmental activities are not current financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet.

Governmental Capital assets		10,174,612
Accumulated Depreciation		(2,780,818)

Long term liabilities are not due and payable in the current period and therefore are not reported in governmental funds. Long term debt was adjusted as follows:

Revenue Bonds		(205,000)
Special Assessment Bonds		(339,000)
Capital Lease		(63,197)
Compensated Absences		(6,202)

Other long-term assets not available to pay for current period expenditures and therefore are deferred in the governmental funds.

Special Assessment Receivable		348,488
Special Assessment - Allowance for Doubtful Accounts		(5,881)

Bond issue costs to be amortized over the life of the debt.		61,299
Accumulated amortization on bond issue costs.		(23,114)

Net Assets of Governmental Activities	\$	<u>7,812,863</u>
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