

Town of Limon, Colorado

Proprietary Funds Statement of Net Assets December 31, 2011

ASSETS	UTILITY	AMBULANCE	NON-MAJOR	TOTALS
Current Assets:	FUND	SERVICE	FUNDS	TOTALS
Cash	\$ 574,023	\$ 12,157	\$ 11,991	\$ 598,171
Current Portion of Note Receivable	14,733	-	-	14,733
Accounts Receivable	57,684	326,900	142	384,726
Allowances For Doubtful Accounts	(3,383)	(211,500)	-	(214,883)
Prepaid Expenses	2,085	637	633	3,355
Accrued Interest Receivable	2,153	-	-	2,153
Inventories	36,420	-	12,553	48,973
Total Current Assets	<u>683,715</u>	<u>128,194</u>	<u>25,319</u>	<u>837,228</u>
Restricted Assets:				
Water Plant Reserve	213,152	-	-	213,152
Water Revenue Bonds	169,086	-	-	169,086
Sewer Line Maint. Reserve	44,659	-	-	44,659
Bond & Emergency Reserve Funds	123,244	-	-	123,244
Equipment Reserve	212,541	169,070	41,322	422,933
Total Restricted Assets	<u>762,682</u>	<u>169,070</u>	<u>41,322</u>	<u>973,074</u>
Non-Current Assets:				
Notes Receivable, Net of Current Portion	225,854	-	-	225,854
Bond Issue Costs	103,699	15,500	-	119,199
Accumulated Amortization	(50,709)	(11,367)	-	(62,076)
Capital Assets:				
Water System	7,839,883	-	-	7,839,883
Sewer System and Plant	3,692,329	-	-	3,692,329
Water Rights	1,048,995	-	-	1,048,995
Land	187,444	45,032	11,000	243,476
Buildings	-	209,470	-	209,470
Recreation Area Facilities	-	-	304,398	304,398
Equipment	577,362	716,176	126,933	1,420,471
Accumulated Depreciation	(4,750,332)	(464,985)	(265,935)	(5,481,252)
Total Non-Current Assets	<u>8,874,525</u>	<u>509,826</u>	<u>176,396</u>	<u>9,560,747</u>
TOTAL ASSETS	<u>10,320,922</u>	<u>807,090</u>	<u>243,037</u>	<u>11,371,049</u>
LIABILITIES				
Current Liabilities:				
Current Portion of Long-Term Debt	185,832	24,869	-	210,701
Accounts Payable	23,757	14,239	10,009	48,005
Overdrafted Cash Balances	-	-	4,640	4,640
Accrued Interest Payable	40,858	1,392	-	42,250
Compensated Absences	2,361	-	363	2,724
Contingent Construction	57,218	-	-	57,218
Total Current Liabilities	<u>310,026</u>	<u>40,500</u>	<u>15,012</u>	<u>365,538</u>
Non-Current Liabilities:				
Deposit - State of Colo. For Sewer Line Maintenance	44,650	-	-	44,650
Long-Term Debt - Net of Current Portion	2,965,470	59,360	-	3,024,830
Total Non-Current Liabilities	<u>3,010,120</u>	<u>59,360</u>	<u>-</u>	<u>3,069,480</u>
TOTAL LIABILITIES	<u>3,320,146</u>	<u>99,860</u>	<u>15,012</u>	<u>3,435,018</u>
NET ASSETS				
Investment in Fixed Assets, Net of Related Debt	5,613,465	421,464	176,396	6,211,325
Restricted for Emergency Reserve	70,000	-	-	70,000
Restricted for Bond Reserve	213,152	-	-	213,152
Unrestricted	1,104,159	285,766	51,629	1,441,554
TOTAL NET ASSETS	<u>\$ 7,000,776</u>	<u>\$ 707,230</u>	<u>\$ 228,025</u>	<u>\$ 7,936,031</u>

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