

TOWN OF LIMON, COLORADO
STATEMENT OF NET ASSETS
DECEMBER 31, 2005

ASSETS	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Current Assets:			
Cash and Cash Equivalents	\$ 188,695	\$ 346,394	\$ 535,089
Investments	9,058	15,662	24,720
Current Portion Note Receivable		10,721	10,721
Accounts Receivable	48,581	181,432	230,013
Allowance for Doubtful Accounts	(923)	(61,132)	(62,055)
Intergovernmental Receivable	179,812	29,599	209,411
Accrued Interest Receivable		2,128	2,128
Special Assessment Receivable, Current Portion	6,807		6,807
Property Taxes Receivable	339,872		339,872
Inventory	20,726	47,351	68,077
Prepaid Expenses		10,000	10,000
Total Current Assets	<u>792,628</u>	<u>582,155</u>	<u>1,374,783</u>
Restricted Assets:			
Emergency Reserve	85,072		85,072
Loan & Bond Reserves	76,340		76,340
Bond & Emergency Reserve	242,106	236,293	478,399
Water Plant Reserve		31,674	31,674
Water Revenue Bonds		404,399	404,399
Sewer Line Maint. Reserve		49,803	49,803
Special Green Fee Fund		17,501	17,501
Equipment Reserve	168,284	153,619	321,903
Total Restricted Assets	<u>571,802</u>	<u>893,289</u>	<u>1,465,091</u>
Non-Current Assets:			
Special Assessment Receivable, Net of Current Portion	413,860		413,860
Notes Receivable, Net of Current Portion		303,604	303,604
Bond Issue Costs	61,299	119,199	180,498
Accumulated Amortization	(11,244)	(19,343)	(30,587)
Capital Assets			
Land	1,277,569	243,476	1,521,045
Buildings and water and sewer systems	2,270,681	10,287,418	12,558,099
Equipment	1,578,153	1,077,494	2,655,647
Infrastructure	1,035,711		1,035,711
Other capital assets		1,048,995	1,048,995
Accumulation Depreciation	(2,148,082)	(3,341,502)	(5,489,584)
Total Non-Current Assets	<u>4,477,947</u>	<u>9,719,341</u>	<u>14,197,288</u>
TOTAL ASSETS	<u>5,842,377</u>	<u>11,194,785</u>	<u>17,037,162</u>
LIABILITIES			
Current Liabilities:			
Current Portion of Long Term Debt	56,000	189,410	245,410
Accounts Payable	193,247	62,114	255,361
Accrued Interest Payable		62,320	62,320
Compensated Absences	4,465	2,552	7,017
Contingent Construction		72,378	72,378
Deferred Revenue - Grants	4,119		4,119
Deferred Revenue - Property Taxes	339,872		339,872
Total Current Liabilities	<u>597,703</u>	<u>388,774</u>	<u>986,477</u>
Non-Current Liabilities:			
Long Term Debt	777,625	4,404,921	5,182,546
Total Non-Current Liabilities	<u>777,625</u>	<u>4,404,921</u>	<u>5,182,546</u>
TOTAL LIABILITIES	<u>1,375,328</u>	<u>4,793,695</u>	<u>6,169,023</u>
NET ASSETS			
Invested in capital assets, net of related debt	3,180,407	4,771,073	7,951,480
Restricted for:			
Emergency Reserve	85,072	70,000	155,072
Loan Reserve	76,340		76,340
Bond Reserve	242,106	44,874	286,980
Unrestricted:	883,124	1,515,143	2,398,267
TOTAL NET ASSETS	<u>\$ 4,467,049</u>	<u>\$ 6,401,090</u>	<u>\$ 10,868,139</u>

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