

TOWN OF LIMON, COLORADO
STATEMENT OF NET ASSETS
DECEMBER 31, 2007

ASSETS	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Current Assets:			
Cash and Cash Equivalents	\$ 175,970	\$ 318,040	\$ 494,010
Investments	5,231	17,419	22,650
Current Portion Note Receivable		11,920	11,920
Accounts Receivable	109,248	258,543	367,791
Allowance for Doubtful Accounts	(6,981)	(86,007)	(92,988)
Intergovernmental Receivable	283,537	-	283,537
Accrued Interest Receivable		3,962	3,962
Special Assessment Receivable, Current Portion	11,121		11,121
Property Taxes Receivable	319,132		319,132
Inventory	54,528	61,637	116,165
Prepaid Expenses	1,780	6,000	7,780
Total Current Assets	<u>953,566</u>	<u>591,514</u>	<u>1,545,080</u>
Restricted Assets:			
Emergency Reserve	93,462		93,462
Loan & Bond Reserves	56,763		56,763
Bond & Emergency Reserve		592,570	592,570
Water Plant Reserve		33,485	33,485
Water Revenue Bonds		165,537	165,537
Sewer Line Maint. Reserve		52,395	52,395
Special Green Fee Fund		17,906	17,906
Equipment Reserve	66,017	207,700	273,717
Total Restricted Assets	<u>216,242</u>	<u>1,069,593</u>	<u>1,285,835</u>
Non-Current Assets:			
Special Assessment Receivable, Net of Current Portion	354,243		354,243
Notes Receivable, Net of Current Portion		280,379	280,379
Bond Issue Costs	61,299	119,199	180,498
Accumulated Amortization	(19,157)	(33,587)	(52,744)
Capital Assets			
Land	1,278,989	243,476	1,522,465
Buildings and water and sewer systems	2,332,586	11,851,741	14,184,327
Equipment	1,856,705	1,170,094	3,026,799
Infrastructure	4,256,882		4,256,882
Other capital assets		1,048,995	1,048,995
Accumulation Depreciation	(2,427,046)	(4,008,694)	(6,435,740)
Total Non-Current Assets	<u>7,694,501</u>	<u>10,671,603</u>	<u>18,366,104</u>
TOTAL ASSETS	<u>8,864,309</u>	<u>12,332,710</u>	<u>21,197,019</u>
LIABILITIES			
Current Liabilities:			
Current Portion of Long Term Debt	67,857	208,238	276,095
Accounts Payable	171,790	61,169	232,959
Accrued Interest Payable		55,347	55,347
Compensated Absences	7,591	3,583	11,174
Contingent Construction		57,218	57,218
Deferred Revenue - Grants	7,534		7,534
Deferred Revenue - Property Taxes	319,132		319,132
Total Current Liabilities	<u>573,904</u>	<u>385,555</u>	<u>959,459</u>
Non-Current Liabilities:			
Long Term Debt	609,197	3,990,041	4,599,238
Total Non-Current Liabilities	<u>609,197</u>	<u>3,990,041</u>	<u>4,599,238</u>
TOTAL LIABILITIES	<u>1,183,101</u>	<u>4,375,596</u>	<u>5,558,697</u>
NET ASSETS			
Invested in capital assets, net of related debt	6,621,062	6,322,631	12,943,693
Restricted for:			
Emergency Reserve	93,462	70,000	163,462
Bond Reserve	5,000	274,685	279,685
Unrestricted:	961,684	1,289,798	2,251,482
TOTAL NET ASSETS	<u>\$ 7,681,208</u>	<u>\$ 7,957,114</u>	<u>\$ 15,638,322</u>

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