

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

ASSETS	UTILITY FUND	MUNICIPAL RECREATION AREA	AIRPORT FUEL FUND	AMBULANCE SERVICE FUND	TOTALS
Current Assets:					
Cash	\$ 219,381	\$ 4,593	\$ 6,601	\$ 87,465	\$ 318,040
Investments				17,419	17,419
Current Portion of Note Receivable	11,920				11,920
Accounts Receivable	67,300			191,243	258,543
Allowances For Doubtful Accounts	(8,857)			(77,150)	(86,007)
Accrued Interest Receivable	3,220			742	3,962
Inventories	46,900	2,266	12,471		61,637
Prepaid Expense				6,000	6,000
Total Current Assets	339,864	6,859	19,072	225,719	591,514
Restricted Assets:					
Water Plant Reserve	33,485				33,485
Water Revenue Bonds	165,537				165,537
Sewer Line Maint. Reserve	52,395				52,395
Bond & Emergency Reserve Funds	568,661	23,909			592,570
Special Green Fee Fund		17,906			17,906
Equipment Reserve	141,772			65,928	207,700
Total Restricted Assets	961,850	41,815	-	65,928	1,069,593
Non-Current Assets:					
Notes Receivable, Net of Current Portion	280,379				280,379
Bond Issue Costs	103,699			15,500	119,199
Accumulated Amortization	(28,420)			(5,167)	(33,587)
Capital Assets:					
Water System	7,779,390				7,779,390
Sewer System and Plant	3,671,939				3,671,939
Water Rights	1,048,995				1,048,995
Land	187,444	11,000		45,032	243,476
Buildings				184,357	184,357
Recreation Area Facilities		216,055			216,055
Equipment	535,312	115,550		519,232	1,170,094
Accumulated Depreciation	(3,443,345)	(219,156)		(346,193)	(4,008,694)
Total Non-Current Assets	10,135,393	123,449	-	412,761	10,671,603
TOTAL ASSETS	11,437,107	172,123	19,072	704,408	12,332,710
LIABILITIES					
Current Liabilities:					
Current Portion of Long-Term Debt	177,095	9,000		22,143	208,238
Accounts Payable	28,010	5,131	10,491	15,663	59,295
Accrued Interest Payable	52,375			2,972	55,347
Due to Other Funds	1,088	599		187	1,874
Compensated Absences	2,678	905			3,583
Contingent Construction	57,218				57,218
Total Current Liabilities	318,464	15,635	10,491	40,965	385,555
Non-Current Liabilities:					
Deposit - State of Colo. For Sewer Line Maintenance	49,761				49,761
Long-Term Debt - Net of Current Portion	3,727,477	55,000		157,803	3,940,280
Total Non-Current Liabilities	3,777,238	55,000	-	157,803	3,990,041
TOTAL LIABILITIES	4,095,702	70,635	10,491	198,768	4,375,596
NET ASSETS					
Investment in Fixed Assets, Net of Related Debt Restricted for Emergency Reserve	6,040,700	59,449		222,482	6,322,631
Restricted for Bond Reserve	70,000				70,000
Unrestricted	261,485	13,200			274,685
	969,220	28,839	8,581	283,158	1,289,798
TOTAL NET ASSETS	\$ 7,341,405	\$ 101,488	\$ 8,581	\$ 505,640	\$ 7,957,114

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