

TOWN OF LIMON, COLORADO
STATEMENT OF NET ASSETS
DECEMBER 31, 2006

ASSETS	PRIMARY GOVERNMENT		
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL
	ACTIVITIES	ACTIVITIES	
Current Assets:			
Cash and Cash Equivalents	\$ 150,501	\$ 207,920	\$ 358,421
Investments	5,011	16,153	21,164
Current Portion Note Receivable		11,304	11,304
Accounts Receivable	68,339	182,068	250,407
Allowance for Doubtful Accounts	(7,388)	(61,132)	(68,520)
Intergovernmental Receivable	232,565	110,589	343,154
Accrued Interest Receivable		3,949	3,949
Special Assessment Receivable, Current Portion	11,959		11,959
Internal Balances	2,924	(2,924)	-
Property Taxes Receivable	338,557		338,557
Inventory	55,521	54,048	109,569
Prepaid Expenses	1,710	8,000	9,710
Total Current Assets	<u>859,699</u>	<u>529,975</u>	<u>1,389,674</u>
Restricted Assets:			
Emergency Reserve	87,719		87,719
Loan & Bond Reserves	64,855		64,855
Special Assessment	19,892		19,892
Bond & Emergency Reserve		507,806	507,806
Water Plant Reserve		33,084	33,084
Water Revenue Bonds		163,073	163,073
Sewer Line Maint. Reserve		50,016	50,016
Special Green Fee Fund		23,671	23,671
Equipment Reserve	186,947	155,882	342,829
Total Restricted Assets	<u>359,413</u>	<u>933,532</u>	<u>1,292,945</u>
Non-Current Assets:			
Special Assessment Receivable, Net of Current Portion	370,846		370,846
Notes Receivable, Net of Current Portion		292,300	292,300
Bond Issue Costs	61,299	119,199	180,498
Accumulated Amortization	(15,201)	(26,465)	(41,666)
Capital Assets			
Construction in Progress	1,067	199,203	200,270
Land	1,278,989	243,476	1,522,465
Buildings and water and sewer systems	2,287,724	10,706,680	12,994,404
Equipment	1,833,924	1,138,264	2,972,188
Infrastructure	1,347,109		1,347,109
Other capital assets		1,048,995	1,048,995
Accumulation Depreciation	(2,357,698)	(3,653,323)	(6,011,021)
Total Non-Current Assets	<u>4,808,059</u>	<u>10,068,329</u>	<u>14,876,388</u>
TOTAL ASSETS	<u>6,027,171</u>	<u>11,531,836</u>	<u>17,559,007</u>
LIABILITIES			
Current Liabilities:			
Current Portion of Long Term Debt	63,571	206,880	270,451
Accounts Payable	135,576	86,917	222,493
Accrued Interest Payable		58,365	58,365
Compensated Absences	5,771	3,110	8,881
Contingent Construction		57,218	57,218
Deferred Revenue - Grants	8,534		8,534
Deferred Revenue - Property Taxes	338,557		338,557
Total Current Liabilities	<u>552,009</u>	<u>412,490</u>	<u>964,499</u>
Non-Current Liabilities:			
Long Term Debt	702,054	4,198,254	4,900,308
Total Non-Current Liabilities	<u>702,054</u>	<u>4,198,254</u>	<u>4,900,308</u>
TOTAL LIABILITIES	<u>1,254,063</u>	<u>4,610,744</u>	<u>5,864,807</u>
NET ASSETS			
Invested in capital assets, net of related debt	3,624,423	5,490,970	9,115,393
Restricted for:			
Emergency Reserve	87,719	70,000	157,719
Bond Reserve	5,000	274,284	279,284
Unrestricted:	1,055,966	1,085,838	2,141,804
TOTAL NET ASSETS	<u>\$ 4,773,108</u>	<u>\$ 6,921,092</u>	<u>\$ 11,694,200</u>

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