

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

ASSETS	UTILITY FUND	MUNICIPAL RECREATION AREA	AIRPORT FUEL FUND	AMBULANCE SERVICE FUND	TOTALS
Current Assets:					
Cash	\$ 266,958	\$ 11,185	\$ 2,610	\$ 65,641	\$ 346,394
Investments				15,662	15,662
Current Portion of Note Receivable	10,721				10,721
Accounts Receivable	67,768		932	112,732	181,432
Allowances For Doubtful Accounts	(8,857)			(52,275)	(61,132)
Intergovernmental Receivable	29,599				29,599
Accrued Interest Receivable	2,128				2,128
Inventories	34,124	1,987	11,240		47,351
Prepaid Expense				10,000	10,000
Total Current Assets	<u>402,441</u>	<u>13,172</u>	<u>14,782</u>	<u>151,760</u>	<u>582,155</u>
Restricted Assets:					
Water Plant Reserve	31,674				31,674
Water Revenue Bonds	404,399				404,399
Sewer Line Maint. Reserve	49,803				49,803
Bond & Emergency Reserve Funds	212,865	23,428			236,293
Special Green Fee Fund		17,501			17,501
Equipment Reserve	92,641			60,978	153,619
Total Restricted Assets	<u>791,382</u>	<u>40,929</u>	<u>-</u>	<u>60,978</u>	<u>893,289</u>
Non-Current Assets:					
Notes Receivable, Net of Current Portion	303,604				303,604
Bond Issue Costs	103,699			15,500	119,199
Accumulated Amortization	(17,276)			(2,067)	(19,343)
Capital Assets:					
Water System	7,531,928				7,531,928
Sewer System and Plant	2,359,306				2,359,306
Water Rights	1,048,995				1,048,995
Land	187,444	11,000		45,032	243,476
Buildings				180,129	180,129
Recreation Area Facilities		216,055			216,055
Equipment	463,923	120,028		493,543	1,077,494
Accumulated Depreciation	(2,825,272)	(218,829)		(297,401)	(3,341,502)
Total Non-Current Assets	<u>9,156,351</u>	<u>128,254</u>	<u>-</u>	<u>434,736</u>	<u>9,719,341</u>
TOTAL ASSETS	<u>10,350,174</u>	<u>182,355</u>	<u>14,782</u>	<u>647,474</u>	<u>11,194,785</u>
LIABILITIES					
Current Liabilities:					
Current Portion of Long-Term Debt	160,410	9,000		20,000	189,410
Accounts Payable	42,017	3,416	9,623	5,278	60,334
Accrued Interest Payable	58,663			3,657	62,320
Due to Other Funds	1,170	224		386	1,780
Compensated Absences	2,006	546			2,552
Contingent Construction	72,378				72,378
Total Current Liabilities	<u>336,644</u>	<u>13,186</u>	<u>9,623</u>	<u>29,321</u>	<u>388,774</u>
Non-Current Liabilities:					
Deposit - State of Colo. For Sewer Line Maintenance	49,523				49,523
Long-Term Debt - Net of Current Portion	4,081,023	73,000		201,375	4,355,398
Total Non-Current Liabilities	<u>4,130,546</u>	<u>73,000</u>	<u>-</u>	<u>201,375</u>	<u>4,404,921</u>
TOTAL LIABILITIES	<u>4,467,190</u>	<u>86,186</u>	<u>9,623</u>	<u>230,696</u>	<u>4,793,695</u>
NET ASSETS					
Investment in Fixed Assets, Net of Related Debt Restricted for Emergency Reserve	4,524,891	46,254		199,928	4,771,073
Restricted for Bond Reserve	70,000				70,000
Unrestricted	31,674	13,200			44,874
	1,256,419	36,715	5,159	216,850	1,515,143
TOTAL NET ASSETS	<u>\$ 5,882,984</u>	<u>\$ 96,169</u>	<u>\$ 5,159</u>	<u>\$ 416,778</u>	<u>\$ 6,401,090</u>

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