

# Town of Limon, Colorado

## Proprietary Funds Statement of Net Position December 31, 2013

ASSETS	UTILITY	AMBULANCE	NON-MAJOR	
Current Assets:	FUND	SERVICE	PROPRIETARY	TOTALS
Cash	\$ 969,322	\$ 80,563	\$ -	\$ 1,049,885
Current Portion of Note Receivable	16,380	-	-	16,380
Accounts Receivable	267,722	351,348	5,677	624,747
Allowances For Doubtful Accounts	(3,383)	(190,158)	-	(193,541)
Accrued Interest Receivable	1,375	-	-	1,375
Inventories	43,308	-	24,120	67,428
<b>Total Current Assets</b>	<u>1,294,724</u>	<u>241,753</u>	<u>29,797</u>	<u>1,566,274</u>
<b>Restricted Assets:</b>				
Water Plant Reserve	216,499	-	-	216,499
Water Revenue Bonds	306,121	-	-	306,121
Sewer Line Maint. Reserve	40,891	-	-	40,891
Bond & Emergency Reserve Funds	127,705	-	-	127,705
Equipment Reserve	352,543	49,503	12,658	414,704
<b>Total Restricted Assets</b>	<u>1,043,759</u>	<u>49,503</u>	<u>12,658</u>	<u>1,105,920</u>
<b>Non-Current Assets:</b>				
Notes Receivable, Net of Current Portion	193,939	-	-	193,939
Loss on Bond Refunding	204,257	-	-	204,257
Accumulated Amortization	(24,208)	-	-	(24,208)
Capital Assets:				
Water System	8,300,655	-	-	8,300,655
Sewer System and Plant	3,692,329	-	-	3,692,329
Water Rights	1,048,995	-	-	1,048,995
Land	187,444	45,032	11,000	243,476
Buildings	-	215,749	-	215,749
Recreation Area Facilities	-	-	382,265	382,265
Equipment	649,494	796,416	146,672	1,592,582
Construction in Progress	277,694	1,225	880	279,799
Accumulated Depreciation	(5,350,064)	(553,848)	(311,476)	(6,215,388)
<b>Total Non-Current Assets</b>	<u>9,180,535</u>	<u>504,574</u>	<u>229,341</u>	<u>9,914,450</u>
<b>TOTAL ASSETS</b>	<u>11,519,018</u>	<u>795,830</u>	<u>271,796</u>	<u>12,586,644</u>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Current Portion of Long-Term Debt	243,405	659	477	244,541
Accounts Payable	387,433	14,136	5,071	406,640
Overdrafted Cash Balances	-	-	7,381	7,381
Accrued Interest Payable	26,308	119	-	26,427
Compensated Absences	3,089	588	2,017	5,694
Construction Retainage Payable	22,118	61	44	22,223
Contingent Construction	57,218	-	-	57,218
<b>Total Current Liabilities</b>	<u>739,571</u>	<u>15,563</u>	<u>14,990</u>	<u>770,124</u>
<b>Non-Current Liabilities:</b>				
Deposit - State of Colo. For Sewer Line Maintenance	31,850	-	-	31,850
Long-Term Debt - Net of Current Portion	3,552,076	19,224	8,616	3,579,916
<b>Total Non-Current Liabilities</b>	<u>3,583,926</u>	<u>19,224</u>	<u>8,616</u>	<u>3,611,766</u>
<b>TOTAL LIABILITIES</b>	<u>4,323,497</u>	<u>34,787</u>	<u>23,606</u>	<u>4,381,890</u>
<b>NET POSITION</b>				
Net investment in capital assets	5,317,187	484,691	229,341	6,031,219
Restricted for Emergency Reserve	70,000	-	-	70,000
Restricted for Bond Reserve	216,499	-	-	216,499
Unrestricted	1,591,835	276,352	18,849	1,887,036
<b>TOTAL NET POSITION</b>	<u>\$ 7,195,521</u>	<u>\$ 761,043</u>	<u>\$ 248,190</u>	<u>\$ 8,204,754</u>

The accompanying notes are an integral part of these financial statements.