

Town of Limon, Colorado

Proprietary Funds Statement of Net Position December 31, 2015

ASSETS	UTILITY FUND	AMBULANCE SERVICE FUND	NON-MAJOR PROPRIETARY FUNDS	TOTALS
Current Assets:				
Cash	\$ 594,418	\$ 323,275	\$ 10,436	\$ 928,129
Current Portion of Note Receivable	18,211	-	-	18,211
Accounts Receivable	78,349	282,705	9,551	370,605
Allowances For Doubtful Accounts	(3,906)	(129,970)	-	(133,876)
Accrued Interest Receivable	1,284	-	-	1,284
Inventories	49,413	-	24,820	74,233
Total Current Assets	<u>737,769</u>	<u>476,010</u>	<u>44,807</u>	<u>1,258,586</u>
Restricted Assets:				
Water Plant Reserve	218,515	-	-	218,515
Water Revenue Bonds	306,734	-	-	306,734
Sewer Line Maint. Reserve	18,998	-	-	18,998
Bond & Emergency Reserve Funds	84,032	-	-	84,032
Equipment Reserve	280,117	75,617	2,802	358,536
Total Restricted Assets	<u>908,396</u>	<u>75,617</u>	<u>2,802</u>	<u>986,815</u>
Non-Current Assets:				
Notes Receivable, Net of Current Portion	158,456	-	-	158,456
Loss on Bond Refunding	204,257	-	-	204,257
Accumulated Amortization	(60,520)	-	-	(60,520)
Capital Assets:				
Water System	8,715,766	-	-	8,715,766
Sewer System and Plant	4,355,911	-	-	4,355,911
Water Rights	1,048,995	-	-	1,048,995
Land	187,444	45,032	9,321	241,797
Buildings	-	263,713	-	263,713
Recreation Area Facilities	-	-	305,898	305,898
Equipment	698,656	710,861	106,608	1,516,125
Accumulated Depreciation	(6,043,257)	(581,833)	(274,036)	(6,899,126)
Total Non-Current Assets	<u>9,265,708</u>	<u>437,773</u>	<u>147,791</u>	<u>9,851,272</u>
TOTAL ASSETS	<u>10,911,873</u>	<u>989,400</u>	<u>195,400</u>	<u>12,096,673</u>
LIABILITIES				
Current Liabilities:				
Current Portion of Long-Term Debt	250,753	542	393	251,688
Accounts Payable	30,658	16,139	27,962	74,759
Accrued Interest Payable	22,520	-	-	22,520
Compensated Absences	784	922	1,643	3,349
Contingent Construction	57,218	-	-	57,218
Total Current Liabilities	<u>361,933</u>	<u>17,603</u>	<u>29,998</u>	<u>409,534</u>
Non-Current Liabilities:				
Deposit - State of Colo. For Sewer Line Maintenance	18,998	-	-	18,998
Long-Term Debt - Net of Current Portion	3,046,681	10,952	7,861	3,065,494
Total Non-Current Liabilities	<u>3,065,679</u>	<u>10,952</u>	<u>7,861</u>	<u>3,084,492</u>
TOTAL LIABILITIES	<u>3,427,612</u>	<u>28,555</u>	<u>37,859</u>	<u>3,494,026</u>
NET POSITION				
Net investment in capital assets	5,972,815	426,279	147,791	6,546,885
Restricted for Emergency Reserve	70,000	-	-	70,000
Restricted for Bond Reserve	306,734	-	-	306,734
Unrestricted	1,134,712	534,566	9,750	1,679,028
TOTAL NET POSITION	<u>\$ 7,484,261</u>	<u>\$ 960,845</u>	<u>\$ 157,541</u>	<u>\$ 8,602,647</u>

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