

TOWN OF LIMON, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2006

ASSETS	GENERAL	HEAD START FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
Cash	\$ 91,486		\$ 59,015	\$ 150,501
Investments	5,011			5,011
Accounts Receivable	45,573		22,766	68,339
Allowance for Doubtful Accounts	(7,388)			(7,388)
Intergovernmental Receivable	65,274	\$ 38,110	129,181	232,565
Special Assessment Receivable	382,805			382,805
Property Tax Receivable	338,557			338,557
Due From Other Funds	123,708			123,708
Inventories	55,521			55,521
Prepaid Expenses	1,710			1,710
Restricted Cash				
Equipment Reserve	186,947			186,947
Emergency Reserve	87,719			87,719
Loan & Bond Reserves	64,855			64,855
Special Assessment	19,892			19,892
	<u>\$ 1,461,670</u>	<u>\$ 38,110</u>	<u>\$ 210,962</u>	<u>\$ 1,710,742</u>
Total Assets				
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 71,115		\$ 57,195	\$ 128,310
Due To Other Funds	7,266	\$ 38,110	82,674	128,050
Deferred Revenues Grants	1,000		7,534	8,534
Deferred Revenue Special Assessment	375,805			375,805
Deferred Revenues Taxes	338,557			338,557
	<u>793,743</u>	<u>38110</u>	<u>147,403</u>	<u>979,256</u>
Total Liabilities				
 FUND BALANCES				
Reserved for:				
Encumbrance	65,416		1,968	67,384
Inventories	55,521			55,521
Prepaid Expenses	1,710			1,710
Equipment Replacement	186,947			186,947
Emergency Reserve	87,719			87,719
Loan & Bond Reserves	64,855			64,855
Special Assessment	19,892			19,892
Unreserved-Designated for Subsequent Year Budget, reported in:				
General Fund	48,017			48,017
Unreserved-Undesignated, reported in:				
General Fund	137,850			137,850
Capital Projects Fund			2,576	2,576
Special Revenue Funds			59,015	59,015
	<u>667,927</u>	<u></u>	<u>63,559</u>	<u>731,486</u>
Total Fund Balances				
Total Liabilities and Fund Balances	<u>\$ 1,461,670</u>	<u>\$ 38,110</u>	<u>\$ 210,962</u>	<u>\$ 1,710,742</u>

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

TOWN OF LIMON, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
DECEMBER 31, 2006

Total Fund Balances - Total Governmental Funds	\$	731,486
<p>The following amounts reported for governmental activities are not current financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet.</p>		
Governmental Capital assets		6,748,813
Accumulated Depreciation		(2,357,698)
<p>Long term liabilities are not due and payable in the current period and therefore are not reported in governmental funds. Long term debt was adjusted as follows:</p>		
Revenue Bonds		(290,000)
Special Assessment Bonds		(395,000)
Capital Lease		(80,625)
Compensated Absences		(5,771)
<p>Other long-term assets not available to pay for current period expenditures and therefore are deferred in the governmental funds.</p>		
Special Assessment Receivable		375,805
Bond issue costs to be amortized over the life of the debt.		61,299
Accumulated amortization on bond issue costs.		(15,201)

Net Assets of Governmental Activities	\$	<u><u>4,773,108</u></u>