

TOWN OF LIMON, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2005

ASSETS	<u>GENERAL</u>	<u>HEAD START FUND</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTALS</u>
Cash	\$ 136,342		\$ 52,353	\$ 188,695
Investments	9,058			9,058
Accounts Receivable	46,767	\$ 1,814		48,581
Allowance for Doubtful Accounts	(923)			(923)
Intergovernmental Receivable	68,461	88,494	22,857	179,812
Special Assessment Receivable	420,667			420,667
Property Tax Receivable	339,872			339,872
Due From Other Funds	109,647			109,647
Inventories	20,726			20,726
Restricted Cash				
Equipment Reserve	168,284			168,284
Emergency Reserve	85,072			85,072
Loan & Bond Reserves	76,340			76,340
Bond Proceeds	242,106			242,106
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Total Assets	<u>\$ 1,722,419</u>	<u>\$ 90,308</u>	<u>\$ 75,210</u>	<u>\$ 1,887,937</u>
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 107,822		\$ 79,995	\$ 187,817
Due To Other Funds	5,430	\$ 90,308	19,339	115,077
Deferred Revenues Grants	1,119		3,000	4,119
Deferred Revenue Special Assessment	420,667			420,667
Deferred Revenues Taxes	339,872			339,872
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Total Liabilities	<u>874,910</u>	<u>90,308</u>	<u>102,334</u>	<u>1,067,552</u>
 FUND BALANCES				
Reserved for:				
Inventories	20,726			20,726
Equipment Replacement	168,284			168,284
Emergency Reserve	85,072			85,072
Loan & Bond Reserves	76,340			76,340
Bond Proceeds	242,106			242,106
Unreserved-Designated for Subsequent				
Year Budget, reported in:				
Special Revenue Funds			14,500	14,500
Unreserved-Undesignated, reported in:				
General Fund	254,981			254,981
Capital Projects Fund			(75,386)	(75,386)
Special Revenue Funds			33,762	33,762
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Total Fund Balances	<u>847,509</u>	<u>-</u>	<u>(27,124)</u>	<u>820,385</u>
Total Liabilities and Fund Balances	<u>\$ 1,722,419</u>	<u>\$ 90,308</u>	<u>\$ 75,210</u>	<u>\$ 1,887,937</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, 2005

Total Fund Balances - Total Governmental Funds	\$	820,385
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The following amounts reported for governmental activities are not current financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet.

Governmental Capital assets		6,162,114
Accumulated Depreciation		(2,148,082)

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:

Revenue Bonds		(335,000)
Special Assessment Bonds		(410,000)
Capital Lease		(88,625)
Compensated Absences		(4,465)

Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds and recognized as revenue in the statement of activities.

420,667

Bond issue costs to be amortized over the life of the debt.
Accumulated amortization on bond issue costs.

61,299
(11,244)

Net Assets of Governmental Activities

\$ 4,467,049