

**TOWN OF LIMON, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2004**

ASSETS	GENERAL	HEAD START FUND	CAPITAL PROJECTS	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
Cash	\$ 137,780		\$ 7,183	\$ 70,059	\$ 215,022
Investments	8,851				8,851
Accounts Receivable	56,969	\$ 25,074			82,043
Allowance for Doubtful Accounts	(923)				(923)
Intergovernmental Receivable	67,719	65,563	230,864		364,146
Special Assessment Receivable	100,240				100,240
Property Tax Receivable	329,376				329,376
Due From Other Funds	92,021				92,021
Inventories	30,685				30,685
Restricted Cash					
Equipment Reserve	135,497				135,497
Emergency Reserve	82,563				82,563
Federal Forfeiture	31,693				31,693
Bond Reserve	6,080				6,080
Total Assets	<u>\$ 1,078,551</u>	<u>\$ 90,637</u>	<u>\$ 238,047</u>	<u>\$ 70,059</u>	<u>\$ 1,477,294</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 73,296		\$ 232,693		\$ 305,989
Due To Other Funds	13,522	\$ 90,637			104,159
Deferred Revenues Grants	31,693			\$ 6,000	37,693
Deferred Revenue Special Assessment	100,240				100,240
Deferred Revenues Taxes	329,376				329,376
Total Liabilities	<u>548,127</u>	<u>90,637</u>	<u>232,693</u>	<u>6,000</u>	<u>877,457</u>
FUND BALANCES					
Reserved for:					
Encumbrance			5,354		5,354
Inventories	30,685				30,685
Equipment Replacement	135,497				135,497
Emergency Reserve	82,563				82,563
Bond Reserve	6,080				6,080
Federal Forfeiture	31,693				31,693
Unreserved-Designated for Subsequent Year Budget, reported in:					
General Fund	4,405				4,405
Special Revenue Funds				12,650	12,650
Unreserved-Undesignated, reported in:					
General Fund	239,501				239,501
Special Revenue Funds				51,409	51,409
Total Fund Balances	<u>530,424</u>	<u>-</u>	<u>5,354</u>	<u>64,059</u>	<u>599,837</u>
Total Liabilities and Fund Balances	<u>\$ 1,078,551</u>	<u>\$ 90,637</u>	<u>\$ 238,047</u>	<u>\$ 70,059</u>	<u>\$ 1,477,294</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, 2004**

Total Fund Balances - Total Governmental Funds	\$ 599,837
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. Capital assets of \$5,657,326 net of accumulated depreciation of \$2,003,486 were adjusted as follows:	3,653,840
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	(375,000)
Special Assessment Bonds	(100,000)
Capital Lease	(96,839)
Compensated Absences	(5,472)
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.	100,240
Bond issue costs to be amortized over the life of the debt.	37,799
Accumulated amortization on bond issue costs.	(8,463)
Net Assets of Governmental Activities	\$ 3,805,942