

TOWN OF LIMON, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
DECEMBER 31, 2004

ASSETS	UTILITY FUND	MUNICIPAL RECREATION AREA	AIRPORT FUEL FUND	AMBULANCE SERVICE FUND	TOTALS
Current Assets:					
Cash	\$ 370,028	\$ 557		\$ 73,053	\$ 443,638
Current Portion of Note Receivable	10,168				10,168
Accounts Receivable	88,699		\$ 246	93,574	182,519
Allowances For Doubtful Accounts	(8,697)			(47,725)	(56,422)
Intergovernmental Receivable	10,006				10,006
Accrued Interest	4,339				4,339
Inventories	42,170	1,682	5,909		49,761
Total Current Assets	<u>516,713</u>	<u>2,239</u>	<u>6,155</u>	<u>118,902</u>	<u>644,009</u>
Restricted Assets:					
Water Plant Reserve	31,268				31,268
Water Revenue Bonds	1,507,548				1,507,548
Sewer Line Maint. Reserve	45,755				45,755
Bond & Emergency Reserve Funds	148,678	23,196			171,874
Special Green Fee Fund		14,654			14,654
Equipment Reserve	62,553			74,472	137,025
Total Restricted Assets	<u>1,795,802</u>	<u>37,850</u>	<u>-</u>	<u>74,472</u>	<u>1,908,124</u>
Non-Current Assets:					
Notes Receivable, Net of Current Portion	314,325				314,325
Bond Issue Costs	116,592			15,500	132,092
Accumulated Amortization	(24,597)			(517)	(25,114)
Capital Assets:					
Water System	5,725,137				5,725,137
Construction In Progress	349,546				349,546
Sewer System and Plant	2,359,306				2,359,306
Water Rights	1,048,995				1,048,995
Land	187,444	11,000		45,032	243,476
Buildings				180,129	180,129
Recreation Area Facilities		216,055			216,055
Equipment	430,268	100,261		478,330	1,008,859
Accumulated Depreciation	(2,576,097)	(207,990)		(251,032)	(3,035,119)
Total Non-Current Assets	<u>7,930,919</u>	<u>119,326</u>	<u>-</u>	<u>467,442</u>	<u>8,517,687</u>
TOTAL ASSETS	<u>10,243,434</u>	<u>159,415</u>	<u>6,155</u>	<u>660,816</u>	<u>11,069,820</u>
LIABILITIES					
Current Liabilities:					
Current Portion of Long-Term Debt	163,562	9,000		19,286	191,848
Accounts Payable	101,971	2,947	1,007	1,933	107,858
Due to Other Funds	2,262	1,102	1,042	342	4,748
Compensated Absences	1,398	530			1,928
Contingent Construction	72,378				72,378
Deferred Grant	18,807				18,807
Accrued Interest Payable	61,043			3,975	65,018
Total Current Liabilities	<u>421,421</u>	<u>13,579</u>	<u>2,049</u>	<u>25,536</u>	<u>462,585</u>
Non-Current Liabilities:					
Deposit - State of Colo. For Sewer Line Maintenance	45,475				45,475
Long-Term Debt - Net of Current Portion	4,241,434	82,000		221,375	4,544,809
Total Non-Current Liabilities	<u>4,286,909</u>	<u>82,000</u>	<u>-</u>	<u>221,375</u>	<u>4,590,284</u>
TOTAL LIABILITIES	<u>4,708,330</u>	<u>95,579</u>	<u>2,049</u>	<u>246,911</u>	<u>5,052,869</u>
NET ASSETS					
Investment in Fixed Assets, Net of Related Debt	4,627,151	28,326		211,798	4,867,275
Restricted for Bond Reserve	31,268	13,200			44,468
Restricted for Emergency Reserve	65,000				65,000
Unrestricted	811,685	22,310	4,106	202,107	1,040,208
TOTAL NET ASSETS	<u>\$ 5,535,104</u>	<u>\$ 63,836</u>	<u>\$ 4,106</u>	<u>\$ 413,905</u>	<u>\$ 6,016,951</u>

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