

TOWN OF LIMON, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
DECEMBER 31, 2006

ASSETS	UTILITY FUND	MUNICIPAL RECREATION AREA	AIRPORT FUEL FUND	AMBULANCE SERVICE FUND	TOTALS
Current Assets:					
Cash	\$ 123,815	\$ 3,829		\$ 80,276	\$ 207,920
Investments				16,153	16,153
Current Portion of Note Receivable	11,304				11,304
Accounts Receivable	69,106		65	112,897	182,068
Allowances For Doubtful Accounts	(8,857)			(52,275)	(61,132)
Intergovernmental Receivable	106,978			3,611	110,589
Accrued Interest Receivable	2,207			1,742	3,949
Inventories	41,301	2,827	9,920		54,048
Prepaid Expense				8,000	8,000
Total Current Assets	<u>345,854</u>	<u>6,656</u>	<u>9,985</u>	<u>170,404</u>	<u>532,899</u>
Restricted Assets:					
Water Plant Reserve	33,084				33,084
Water Revenue Bonds	163,073				163,073
Sewer Line Maint. Reserve	50,016				50,016
Bond & Emergency Reserve Funds	484,137	23,669			507,806
Special Green Fee Fund		23,671			23,671
Equipment Reserve	93,569			62,313	155,882
Total Restricted Assets	<u>823,879</u>	<u>47,340</u>	<u>-</u>	<u>62,313</u>	<u>933,532</u>
Non-Current Assets:					
Notes Receivable, Net of Current Portion	292,300				292,300
Bond Issue Costs	103,699			15,500	119,199
Accumulated Amortization	(22,848)			(3,617)	(26,465)
Capital Assets:					
Construction in Progress	199,203				199,203
Water System	7,534,698				7,534,698
Sewer System and Plant	2,771,570				2,771,570
Water Rights	1,048,995				1,048,995
Land	187,444	11,000		45,032	243,476
Buildings				184,357	184,357
Recreation Area Facilities		216,055			216,055
Equipment	502,653	124,263		511,348	1,138,264
Accumulated Depreciation	(3,115,841)	(228,279)		(309,203)	(3,653,323)
Total Non-Current Assets	<u>9,501,873</u>	<u>123,039</u>	<u>-</u>	<u>443,417</u>	<u>10,068,329</u>
TOTAL ASSETS	<u>10,671,606</u>	<u>177,035</u>	<u>9,985</u>	<u>676,134</u>	<u>11,534,760</u>
LIABILITIES					
Current Liabilities:					
Current Portion of Long-Term Debt	176,451	9,000		21,429	206,880
Accounts Payable	70,485	3,385	1,078	9,961	84,909
Accrued Interest Payable	55,039			3,326	58,365
Due to Other Funds	1,195	333	2,924	480	4,932
Compensated Absences	2,695	415			3,110
Contingent Construction	57,218				57,218
Total Current Liabilities	<u>363,083</u>	<u>13,133</u>	<u>4,002</u>	<u>35,196</u>	<u>415,414</u>
Non-Current Liabilities:					
Deposit - State of Colo. For Sewer Line Maintenance	49,736				49,736
Long-Term Debt - Net of Current Portion	3,904,572	64,000		179,946	4,148,518
Total Non-Current Liabilities	<u>3,954,308</u>	<u>64,000</u>	<u>-</u>	<u>179,946</u>	<u>4,198,254</u>
TOTAL LIABILITIES	<u>4,317,391</u>	<u>77,133</u>	<u>4,002</u>	<u>215,142</u>	<u>4,613,668</u>
NET ASSETS					
Investment in Fixed Assets, Net of Related Debt	5,210,772	50,039		230,159	5,490,970
Restricted for Emergency Reserve	70,000				70,000
Restricted for Bond Reserve	261,084	13,200			274,284
Unrestricted	812,359	36,663	5,983	230,833	1,085,838
TOTAL NET ASSETS	<u>\$ 6,354,215</u>	<u>\$ 99,902</u>	<u>\$ 5,983</u>	<u>\$ 460,992</u>	<u>\$ 6,921,092</u>

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