

**TOWN OF LIMON, COLORADO**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET ASSETS**  
**DECEMBER 31, 2008**

ASSETS	UTILITY FUND	MUNICIPAL RECREATION AREA	AIRPORT FUEL FUND	AMBULANCE SERVICE FUND	TOTALS
<b>Current Assets:</b>					
Cash	\$ 391,581	\$ 3,859		\$ 72,889	\$ 468,329
Current Portion of Note Receivable	12,588				12,588
Accounts Receivable	60,558		1,263	277,402	339,223
Allowances For Doubtful Accounts	(8,857)			(100,365)	(109,222)
Accrued Interest Receivable	2,268				2,268
Inventories	40,182	2,726	8,693		51,601
Prepaid Expense				4,000	4,000
<b>Total Current Assets</b>	<b>498,320</b>	<b>6,585</b>	<b>9,956</b>	<b>253,926</b>	<b>768,787</b>
<b>Restricted Assets:</b>					
Water Plant Reserve	33,828				33,828
Water Revenue Bonds	166,957				166,957
Sewer Line Maint. Reserve	33,339				33,339
Bond & Emergency Reserve Funds	410,776	24,094			434,870
Special Green Fee Fund		23,727			23,727
Equipment Reserve	147,839				147,839
<b>Total Restricted Assets</b>	<b>792,739</b>	<b>47,821</b>	<b>-</b>	<b>-</b>	<b>840,560</b>
<b>Non-Current Assets:</b>					
Notes Receivable, Net of Current Portion	267,792				267,792
Bond Issue Costs	103,699			15,500	119,199
Accumulated Amortization	(33,992)			(6,717)	(40,709)
<b>Capital Assets:</b>					
Water System	7,820,430				7,820,430
Sewer System and Plant	3,681,769				3,681,769
Water Rights	1,048,995				1,048,995
Land	187,444	11,000		45,032	243,476
Buildings				191,010	191,010
Recreation Area Facilities		220,373			220,373
Equipment	540,669	122,683		662,307	1,325,659
Accumulated Depreciation	(3,779,728)	(219,537)		(398,037)	(4,397,302)
<b>Total Non-Current Assets</b>	<b>9,837,078</b>	<b>134,519</b>	<b>-</b>	<b>509,095</b>	<b>10,480,692</b>
<b>TOTAL ASSETS</b>	<b>11,128,137</b>	<b>188,925</b>	<b>9,956</b>	<b>763,021</b>	<b>12,090,039</b>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Pooled Cash Overdraft			2,195		2,195
Current Portion of Long-Term Debt	187,758	11,000		23,572	222,330
Accounts Payable	33,196	4,936	1,140	13,033	52,305
Accrued Interest Payable	49,620			2,607	52,227
Due to Other Funds	1,057	609			1,666
Compensated Absences	3,056	506			3,562
Contingent Construction	57,218				57,218
<b>Total Current Liabilities</b>	<b>331,905</b>	<b>17,051</b>	<b>3,335</b>	<b>39,212</b>	<b>391,503</b>
<b>Non-Current Liabilities:</b>					
Deposit - State of Colo. For Sewer Line Maintenance	33,059				33,059
Long-Term Debt - Net of Current Portion	3,539,719	44,000		134,230	3,717,949
<b>Total Non-Current Liabilities</b>	<b>3,572,778</b>	<b>44,000</b>	<b>-</b>	<b>134,230</b>	<b>3,751,008</b>
<b>TOTAL LIABILITIES</b>	<b>3,904,683</b>	<b>61,051</b>	<b>3,335</b>	<b>173,442</b>	<b>4,142,511</b>
<b>NET ASSETS</b>					
Investment in Fixed Assets, Net of Related Debt	5,939,059	79,519		342,510	6,361,088
Restricted for Emergency Reserve	70,000				70,000
Restricted for Bond Reserve	261,828	13,200			275,028
Unrestricted	952,567	35,155	6,621	247,069	1,241,412
<b>TOTAL NET ASSETS</b>	<b>\$ 7,223,454</b>	<b>\$ 127,874</b>	<b>\$ 6,621</b>	<b>\$ 589,579</b>	<b>\$ 7,947,528</b>

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