

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

ASSETS	PRIMARY GOVERNMENT		
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL
	ACTIVITIES	ACTIVITIES	
Current Assets:			
Cash and Cash Equivalents	\$ 215,022	\$ 443,638	\$ 658,660
Investments	8,851		8,851
Current Portion Note Receivable		10,168	10,168
Accounts Receivable	82,043	182,519	264,562
Allowance for Doubtful Accounts	(923)	(56,422)	(57,345)
Intergovernmental Receivable	364,146	10,006	374,152
Special Assessment Receivable, Current Portion	1,331		1,331
Property Taxes Receivable	329,376		329,376
Internal Balances	1,384	(1,384)	-
Prepaid Expenses		4,339	4,339
Inventory	30,685	49,761	80,446
Total Current Assets	<u>1,031,915</u>	<u>642,625</u>	<u>1,674,540</u>
Restricted Assets:			
Emergency Reserve	82,563		82,563
Federal Forfeiture	31,693		31,693
Bond & Emergency Reserve	6,080	171,874	177,954
Water Plant Reserve		31,268	31,268
Water Revenue Bonds		1,507,548	1,507,548
Sewer Line Maint. Reserve		45,755	45,755
Special Green Fee Fund		14,654	14,654
Equipment Reserve	135,497	137,025	272,522
Total Restricted Assets	<u>255,833</u>	<u>1,908,124</u>	<u>2,163,957</u>
Non-Current Assets:			
Special Assessment Receivable	98,909		98,909
Notes Receivable, Net of Current Portion		314,325	314,325
Bond Issue Costs	37,799	132,092	169,891
Accumulated Amortization	(8,463)	(25,114)	(33,577)
Capital Assets			
Land	1,339,838	243,476	1,583,314
Buildings and water and sewer systems	2,270,681	8,480,627	10,751,308
Construction in Progress		349,546	349,546
Equipment	1,551,516	1,008,859	2,560,375
Infrastructure	495,291		495,291
Other capital assets		1,048,995	1,048,995
Accumulation Depreciation	(2,003,486)	(3,035,119)	(5,038,605)
Total Non-Current Assets	<u>3,782,085</u>	<u>8,517,687</u>	<u>12,299,772</u>
TOTAL ASSETS	<u>5,069,833</u>	<u>11,068,436</u>	<u>16,138,269</u>
LIABILITIES			
Current Liabilities:			
Current Portion of Long Term Debt	48,219	191,848	240,067
Accounts Payable	319,511	111,222	430,733
Accrued Interest Payable		65,018	65,018
Contingent Construction		72,378	72,378
Compensated Absences	5,472	1,928	7,400
Deferred Revenue - Grants	37,693	18,807	56,500
Deferred Revenue - Property Taxes	329,376		329,376
Total Current Liabilities	<u>740,271</u>	<u>461,201</u>	<u>1,201,472</u>
Non-Current Liabilities:			
Long Term Debt	523,620	4,590,284	5,113,904
Total Non-Current Liabilities	<u>523,620</u>	<u>4,590,284</u>	<u>5,113,904</u>
TOTAL LIABILITIES	<u>1,263,891</u>	<u>5,051,485</u>	<u>6,315,376</u>
NET ASSETS			
Invested in capital assets, net of related debt	3,082,001	4,867,275	7,949,276
Restricted for:			
Emergency Reserve	82,563	65,000	147,563
Bond Reserve	6,080	44,468	50,548
Federal Forfeiture	31,693		31,693
Unrestricted:	603,605	1,040,208	1,643,813
TOTAL NET ASSETS	<u>\$ 3,805,942</u>	<u>\$ 6,016,951</u>	<u>\$ 9,822,893</u>

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