TOWN OF LIMON, COLORADO FINANCIAL STATEMENTS DECEMBER 31, 2005

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1-2
Table of Contents	3-5
Management's Discussion and Analysis	6-15
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Assets	16
Statement of Activities	17-18
Fund Financial Statements:	
Balance Sheet – Governmental Funds	19-20
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	21-22
Statement of Net Assets – Proprietary Funds	23
Statement of Revenues, Expenditures and Changes in Net Assets – Proprietary Funds	24-25
Statement of Cash Flows – Proprietary Funds	26
Statement of Fiduciary Net Assets – Fiduciary Funds	27
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	28
Notes to Financial Statements	29-57
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	58
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Head Start Fund	59

TOWN OF LIMON, COLORADO FINANCIAL STATEMENTS DECEMBER 31, 2005

TABLE OF CONTENTS - CONTINUED

Other Supplementary Information:

Combining Balance Sheet – Nonmajor Governmental Funds	60
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	61
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Conservation Trust Fund	62
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Cemetery Perpetual Care Fund	63
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Rural Development Fund	64
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Rural Health Fund	65
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	66
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Utility Fund	67
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Municipal Recreation Fund	68
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Airport Fuel Fund	69
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Ambulance Service Fund	70
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Employee Pension Fund	71
Schedule of Revenue and Expenditures and Changes in Fund Balances - Budget and Actual – Fireman Pension Fund	72

TOWN OF LIMON, COLORADO FINANCIAL STATEMENTS DECEMBER 31, 2005

TABLE OF CONTENTS - CONTINUED

٨.	Miccol	langous	Section:
Iν	41SCe	naneous	Section:

Local Highway Finance Report	73-74
Single Audit:	
Schedule of Expenditures of Federal Awards	75
Notes To Schedule of Expenditures of Federal Awards	76
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	77-78
Report on Compliance with Requirements Applicable to Each Major Program And Internal Control over Compliance	70.90
In Accordance with OMB Circular A-133	79-80
Schedule of Findings and Questioned Costs	81