

TOWN OF LIMON, COLORADO
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH
	<u>ORIGINAL</u>	<u>FINAL</u>		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
REVENUES:				
Sales, Net Contractual Adjustments and Bad debts	\$ 926,845	\$ 926,845	\$ 953,730	\$ 26,885
Other user charges	14,800	14,800	68,481	53,681
Interest	12,800	12,800	42,415	29,615
Note Principal - Frasier	25,391	25,391	11,305	(14,086)
Insurance Proceeds	-	-	3,092	3,092
DOC maintenance	5,400	5,400	6,018	618
DOC maintenance expenses from restricted account	5,400	5,400	5,993	593
Intergovernmental-Local	-	-	67,127	67,127
Intergovernmental-Federal	18,000	18,000	18,072	72
Capital Contributions	10,000	10,000	816,467	806,467
Miscellaneous	500	500	22,862	22,362
Supplemental Appropriation	-	961,302	-	(961,302)
Total revenues	<u>1,019,136</u>	<u>1,980,438</u>	<u>2,015,562</u>	<u>35,124</u>
EXPENDITURES:				
Operating expenses (other than depreciation and amortization)	521,252	521,252	462,852	58,400
Interest expense	203,714	203,714	209,128	(5,414)
Debt Principal	149,582	149,582	176,451	(26,869)
Capital expenditures	53,350	53,350	236,374	(183,024)
DOC maintenance revenue to restricted account	5,400	5,400	6,018	(618)
System maintenance paid from Colorado reserve account	5,400	5,400	5,993	(593)
Supplemental Appropriation	-	961,302	-	961,302
Total expenditures	<u>938,698</u>	<u>1,900,000</u>	<u>1,096,816</u>	<u>803,184</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 80,438</u>	<u>\$ 80,438</u>	918,746	<u>\$ 838,308</u>
RECONCILIATION TO GAAP BASIS				
Add budgetary items shown as Expenditures:				
Principal portion of debt service			176,451	
Capital expenditures			236,374	
Less budgetary items shown as Revenue:				
Principal portion of note receivable			(11,305)	
Less: depreciation and amortization			<u>(333,076)</u>	
Change In Net Assets GAAP			<u>\$ 987,190</u>	

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