

**TOWN OF LIMON, COLORADO**  
**MUNICIPAL RECREATION 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>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>(NEGATIVE)</u>
<b>REVENUES:</b>				
Sales	\$ 112,700	\$ 112,700	\$ 109,315	\$ (3,385)
Other User Charges	8,962	8,962	8,494	(468)
Interest	648	648	608	(40)
Donations	9,000	9,000	7,699	(1,301)
Miscellaneous	2,500	2,500	10,927	8,427
Transfers from other funds	47,510	47,510	56,478	8,968
Supplemental Appropriation	<u>-</u>	<u>6,750</u>	<u>-</u>	<u>(6,750)</u>
 Total revenues	 <u>181,320</u>	 <u>188,070</u>	 <u>193,521</u>	 <u>5,451</u>
<b>EXPENDITURES:</b>				
Salaries and Benefits	105,407	105,407	107,554	(2,147)
Cost of Resale Items	14,500	14,500	12,969	1,531
Maintenance	6,050	6,050	5,619	431
Insurance	3,138	3,138	3,138	-
Utilities	16,603	16,603	17,762	(1,159)
Other Expenses	17,000	17,000	24,067	(7,067)
Interest Expense	3,650	3,650	3,650	-
Bond Payments	9,000	9,000	9,000	-
Lease	-	-	4,086	(4,086)
Capital expenditures	21,500	21,500	13,500	8,000
Supplemental Appropriation	<u>-</u>	<u>6,750</u>	<u>-</u>	<u>6,750</u>
 Total expenditures	 <u>196,848</u>	 <u>203,598</u>	 <u>201,345</u>	 <u>2,253</u>
 Excess (deficiency) of revenues over expenditures	 <u>\$ (15,528)</u>	 <u>\$ (15,528)</u>	 (7,824)	 <u>\$ 7,704</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Add budgetary items shown as Expenditures:				
Principal portion of debt service			9,000	
Capital expenditures			13,500	
Less depreciation and amortization			<u>(13,090)</u>	
 Change In Net Assets GAAP			 <u>\$ 1,586</u>	

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