

TOWN OF LIMON, COLORADO
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004

	<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	\$ 903,240	\$ 903,240	\$ 876,408	(26,832)
Other user charges	13,000	13,000	16,925	3,925
Interest	14,428	14,428	36,340	21,912
Bond Proceeds			2,280,000	2,280,000
DOC maintenance	5,400	5,400	5,983	583
DOC maintenance expenses from restricted account	5,800	5,800	18,935	13,135
Intergovernmental-Local	147,465	147,465	145,012	(2,453)
Intergovernmental-Federal	20,921	20,921	20,921	-
Capital Contributions	10,000	10,000	194,302	184,302
Sale of Land			331,661	331,661
Miscellaneous	1,500	1,500	3,431	1,931
Supplemental Appropriation		1,128,667		(1,128,667)
Total revenues	<u>1,121,754</u>	<u>2,250,421</u>	<u>3,929,918</u>	<u>1,679,497</u>
EXPENDITURES:				
Operating expenses (other than depreciation and amortization)	470,855	470,855	413,028	57,827
Interest expense	128,102	128,102	187,423	(59,321)
Debt Principal	125,140	125,140	386,753	(261,613)
Capital expenditures	336,036	336,036	737,103	(401,067)
Land Purchased and Resold			334,326	(334,326)
Bond Issue Fees			58,740	(58,740)
DOC maintenance revenue to restricted account	5,800	5,800	5,983	(183)
System maintenance paid from Colorado reserve account	5,400	5,400	18,935	(13,535)
Supplemental appropriation		1,128,667		1,128,667
Total expenditures	<u>1,071,333</u>	<u>2,200,000</u>	<u>2,142,291</u>	<u>57,709</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 50,421</u>	<u>\$ 50,421</u>	1,787,627	<u>\$1,737,206</u>
RECONCILIATION TO GAAP BASIS				
Add budgetary items shown as Expenditures:				
Principal portion of debt service			386,753	
Capital expenditures			737,103	
Bond Issue Fees			58,740	
Less Bond Proceeds			(2,280,000)	
Less depreciation and amortization			(257,077)	
Change In Net Assets GAAP			<u>\$ 433,146</u>	

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