

Town of Limon, Colorado
Utility Fund
Schedule of Revenues, Expenditures
And Changes in Net Assets—Budget and Actual
For the Year Ended December 31, 2009

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
REVENUES:				
Sales, Net Contractual Adjustments and Bad debts	\$ 884,371	\$ 884,371	\$ 762,815	\$ (121,556)
Other user charges	14,400	14,400	21,076	6,676
Interest	26,887	26,887	27,400	513
Note Principal - Frasier	12,568	12,568	12,568	-
DOC maintenance	5,400	5,400	3,000	(2,400)
DOC maintenance expenses from restricted account	5,400	5,400	-	(5,400)
Tap Fees	10,000	10,000	15,568	5,568
Intergovernmental-Federal	18,000	18,000	15,935	(2,065)
Donations	-	-	1,013	1,013
Insurance proceeds	-	-	1,059	1,059
Capital Contributions	177,701	177,701	-	(177,701)
Miscellaneous	500	500	-	(500)
Total revenues	<u>1,155,227</u>	<u>1,155,227</u>	<u>860,434</u>	<u>(294,793)</u>
EXPENDITURES:				
Operating expenses (other than depreciation and amortization)	528,117	528,117	504,688	23,429
Interest expense	199,558	199,558	192,970	6,588
Debt Principal	187,095	187,095	187,758	(663)
Capital expenditures	455,178	455,178	36,936	418,242
DOC maintenance revenue to restricted account	5,400	5,400	3,000	2,400
System maintenance paid from Colorado reserve account	25,000	25,000	-	25,000
Total expenditures	<u>1,400,348</u>	<u>1,400,348</u>	<u>925,352</u>	<u>474,996</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (245,121)</u>	<u>\$ (245,121)</u>	(64,918)	<u>\$ 180,203</u>
RECONCILIATION TO GAAP BASIS				
Add budgetary items shown as Expenditures:				
Principal portion of debt service			187,758	
Capital expenditures			36,936	
Less budgetary items shown as Revenue:				
Principal portion of note receivable			(12,568)	
Less: depreciation and amortization			<u>(349,018)</u>	
Change In Net Assets GAAP			<u>\$ (201,810)</u>	

The accompanying notes are an integral part of these financial statements.